

## PREFERRED SHARES PURCHASE AGREEMENT

**THIS PREFERRED SHARES PURCHASE AGREEMENT** dated as of the 6th day of November, 2023 by and among:

- (i) Placements Olivier Paquet inc. (“the **“Seller”**”);
- (ii) Marcan Pharmaceuticals Inc., a corporation formed under the laws of Ontario (“**Marcan**”); and
- (iii) Emcure Pharmaceuticals Limited, a corporation formed under the laws of India (“**Emcure**”)

### RECITALS:

- A. On the date hereof, 9501-2969 Québec inc. (the “**Company**”), Marcan, the Seller and certain other parties entered into a Share Purchase Agreement (the “**Purchase Agreement**”) with respect to, *inter alia*, the sale to the Company of all of the issued and outstanding shares in the capital of Holding JFL inc., Gestion Nirdac inc., Gestion Stéphane Turcotte inc., Gestion Beflan Inc. and Gestion Éléoraph inc. (collectively, the “**Mantra Holdcos**”), all of the issued and outstanding shares in the capital of Mantra Pharma inc. (“**Mantra**”) other than the shares held by the Mantra Holdcos, and all of the issued and outstanding shares in the capital of Myriad Pharma inc.
- B. At the time of the closing of the transactions contemplated under the Purchase Agreement, the Company issued an aggregate of 4,000,000 Class E Special Shares to the Seller in accordance with section 2.2(a)(ii) of the Purchase Agreement (the “**Preferred Shares**”), in partial consideration of the Purchase Price (as defined in the Purchase Agreement) and according to the allocation set out in Section 2.8 of the Purchase Agreement.
- C. The parties to this Agreement (the “**Parties**”) wish to provide for the Seller to sell, and for Marcan or its permitted Canadian assignee (the “**Purchaser**”) to purchase, the Preferred Shares held by the Seller on the Preferred Shares Purchase Date in accordance with the terms and conditions hereof. For the purposes hereof, “**Preferred Shares Purchase Date**” shall mean the date on which the Preferred Shares are to be purchased pursuant to this Agreement, being the date that is no later than sixty (60) days following receipt of the Mantra (or of the entity carrying on the business of Mantra after the transaction) consolidated audited financial statements for the fiscal year ended on the Normalized EBITDA Calculation Date, as such term is defined in the Purchase Agreement.

D. All capitalized terms that are used in this Agreement and are not otherwise defined shall have the meanings set forth in the Purchase Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

**1. Interpretation**

1.1 Unless otherwise specified, all amounts in this Agreement are stated and, where applicable, shall be paid in Canadian dollars.

1.2 Unless otherwise indicated, all references herein to sections or articles shall be deemed to refer to Sections or Articles of or to this Agreement, as applicable.

1.3 If an action is required to be taken pursuant to this Agreement on or by a specified dated which is not a Business Day, then such action shall be valid if taken on or by the next Business Day.

1.4 Any reference to the singular in this Agreement shall also include the plural and vice versa, as the context may require.

1.5 References to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.6 Any reference to a number of days shall refer to calendar days unless Business Days are specified.

**2. Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller hereby agrees to sell, assign and transfer to the Purchaser, and Purchaser hereby agrees to purchase, on the Preferred Shares Purchase Date, all of the Seller's right, title and interest in and to the Preferred Shares and the Purchaser

shall concurrently pay the Purchase Price (as defined herein) to the Seller against delivery of the share certificates representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser.

### **3. Purchase Price**

3.1 The purchase price for the Preferred Shares shall be as set forth in Exhibit H to the Purchase Agreement, subject to the adjustments set forth in Section 3.2 hereof, divided by 24,000,000 (being the total number of issued and outstanding Class E Special Shares in the capital of the Company), multiplied by 4,000,000 (being the total number of Preferred Shares held by the Seller) (such amount, as adjusted, the “**Purchase Price**”). The Purchase Price shall be satisfied by the payment by the Purchaser in immediately available funds to a single bank account designated in writing by the Seller. The Seller shall provide the details of such bank account to the Purchaser not less than five (5) Business Days prior to the date of such payment.

3.2 In the event that Olivier Paquet ceases to be employed by the Operating Company due to a Voluntary Resignation or a termination for Serious Reason (as such terms are defined in the Continuing Management Employment Agreements) prior to the Preferred Shares Purchase Date (the period from the Closing Date until the Preferred Shares Purchase Date, the “**Minimum Term**” and the date of such resignation or the date on which notice of such termination for Serious Reason is provided, the “**Termination Date**”), the Purchase Price shall be reduced by an amount equal to the sum of:

3.2.1 0.10 multiplied by the Purchase Price for the Preferred Shares; plus

3.2.2 (A) 0.90 multiplied by the Purchase Price for the Preferred Shares, multiplied by (B) the total number of months or partial months remaining in the Minimum Term following the Termination Date divided by the total number of months in the Minimum Term.

### **4. Change of Control**

In the event of a Change of Control (as hereinafter defined) of Mantra (or its successor) following the date hereof prior to the Preferred Shares Purchase Date, the Seller may elect to change the Preferred Shares Purchase Date to the date of completion of any such Change of Control and, in the event of such election, the Normalized EBITDA Calculation Date shall be the last day of the fiscal year ended

immediately prior to the date of completion of such Change of Control. For purposes of this Section, a “**Change of Control**” shall mean a transaction or series of related transactions in which (i) a person, or a group of related persons, acquires from shareholders of Mantra (or its successor) shares representing more than fifty percent (50%) of the outstanding voting power of Mantra (or its successor) or (ii) all or substantially all of Mantra’s assets are transferred to an arm’s length third party.

**5. Purchaser Affiliate**

Marcan shall have the right, in its sole discretion, to designate any Canadian Affiliate of Marcan to act as the Purchaser under this Agreement and no consent or approval as to the selection of such Affiliate shall be required from the Seller. Notwithstanding the foregoing, it is understood and agreed between the Parties that the Purchaser shall in no event be the Company or a successor of the Company.

**6. Representations and Warranties of the Seller**

The Seller represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

6.1 The Seller is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be. No steps or proceedings have been taken or authorized by the Seller or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Seller.

6.2 The Seller has all necessary corporate power and authority to enter into, execute and deliver, and to observe and perform its covenants and obligations under this Agreement.

6.3 The Seller has taken all corporate action, and has obtained all required consents and approvals necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement.

6.4 This Agreement has been duly executed and delivered by the Seller.

6.5 This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the application of equitable principles.

6.6 The Seller is the beneficial and registered holder of the Preferred Shares and has good and marketable title to the Preferred Shares and the full legal right, power and authority to sell and transfer the Preferred Shares to the Purchaser, free and clear of all liens, charges, encumbrances and adverse claims.

6.7 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by the Seller does not and will not:

6.7.1 contravene or result in a breach of or constitute a default by the Seller under any agreement to which the Seller is a party or is otherwise bound;

6.7.2 result in a violation of or default under any law or any Order now in effect having applicability to the Seller with respect to the Preferred Shares;

6.7.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of the Seller; or

6.7.4 result in the creation or imposition of any encumbrance on any of the Preferred Shares.

6.8 There are no (a) Legal Proceedings in progress against, by or relating to the Seller, and, to the knowledge of the Seller, no Legal Proceeding is threatened against or relating to the Seller, (b) to the knowledge of the Seller, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Seller or any Affiliate which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

6.9 The Seller is neither a person that is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) nor a partnership.

6.10 The Seller has complied with the requirements of all applicable Laws relating to the Preferred Shares ("**Subject Laws**") and has made all required filings with the applicable

Governmental Authority. The Seller has not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with the Subject Laws.

6.11 The Seller represents and warrants that it has not omitted or failed to disclose any material facts or circumstances regarding the Seller or the Preferred Shares.

**7. Representations and Warranties of Marcan and Emcure**

Marcan and Emcure jointly and severally represent and warrant to the Seller as follows and acknowledge that the Seller is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

7.1 Marcan and Emcure are duly formed and validly existing under the laws of the jurisdiction of their incorporation, amalgamation or organization, as the case may be.

7.2 Marcan and Emcure have the corporate power and capacity to enter into, and to perform their obligations under, this Agreement.

7.3 Marcan and Emcure have taken all corporate action and obtained all required consents and approvals necessary to authorize the execution and delivery of, and prior to Closing (as defined below) will have obtained all required consents and approvals necessary to authorize the observance and performance of, their covenants and obligations under this Agreement, including any consent from their lenders.

7.4 The execution, delivery and performance of this Agreement and all agreements executed in connection herewith have been duly authorized by all necessary corporate action on the part of Marcan and Emcure.

7.5 This Agreement and all agreements executed in connection herewith are valid and binding obligations of Marcan and Emcure, enforceable in accordance with their terms, subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the availability of equitable remedies.

7.6 Subject to the terms and conditions of the Subordination and Postponement Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by Marcan and Emcure does not and will not:

7.6.1 contravene or result in a breach of or constitute a default by Marcan or Emcure under any agreement to which it is a party or is otherwise bound;

7.6.2 result in a violation of or default under any law or any Order now in effect having applicability to Marcan or Emcure with respect to the Preferred Shares; or

7.6.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of Marcan or Emcure.

7.7 There are no (a) Legal Proceedings in progress against, by or relating to Marcan or Emcure, or, to the knowledge Marcan or Emcure, no Legal Proceeding is threatened against or relating to Marcan or Emcure, (b) to the knowledge of Marcan or Emcure, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Marcan or Emcure which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

7.8 Marcan and Emcure represent and warrant that they have not omitted or failed to disclose any material facts or circumstances regarding the ability of Marcan or Emcure to consummate the transactions contemplated hereby.

7.9 Marcan and Emcure have, or will have prior to Closing (as defined below), complied with the requirements of all applicable Laws to consummate the transactions contemplated hereby and made all required filings with the applicable Governmental Authority, including but not limited to any implications of any applicable Indian *Withholding Taxes* (WHT) and the *Foreign Exchange Management Act (FEMA)*.

7.10 Marcan and Emcure have not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with

the any Applicable Laws that would otherwise contravene to the transactions contemplated hereby.

7.11 From the date hereof and until the Preferred Shares Purchase Date, Marcan and Emcure undertake and agree to notify the Seller in the event that it becomes reasonably likely that Marcan will be unable to pay the Purchase Price, including due to an event of default under the credit agreement between, inter alios, Marcan and Canadian Imperial Bank of Commerce. Prior to the Closing, Marcan shall obtain the written consent of Canadian Imperial Bank of Commerce to pay the Purchase Price hereunder, and shall provide a copy of such consent to the Seller.

**8. Survival.**

All representations, warranties, covenants and agreements contained herein or in any other certificate executed and delivered by any party to another party in connection with this Agreement, shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

**9. Indemnity**

9.1 The Seller agrees to indemnify and hold the Purchaser, Marcan, Emcure and their respective shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Purchasing Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Purchasing Indemnified Parties to the extent caused by, arising from or pursuant to or that are:

9.1.1 any breach of any representation or warranty made by the Seller herein;

9.1.2 a failure to perform any covenant or agreement made by the Seller herein;

9.1.3 any Taxes of the Seller for all periods and portions thereof up to and including the Closing (as defined below); and

9.1.4 any Taxes due and payable by the Seller in respect of the issuance, purchase, conversion or exchange of the Preferred Shares or any dividends or deemed dividends on or in respect of such Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Seller.



For greater certainty, Section 9.1 hereof is in addition to and is without limitation on any rights to indemnity under Article 7 of the Purchase Agreement.

9.2 Marcan and Emcure agree to solidarily indemnify and hold the Seller and its shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Seller Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Seller Indemnified Parties to the extent cause by, arising from or pursuant to or that are:

9.2.1 a breach of any representation or warranty made by Marcan or Emcure herein;

9.2.2 a failure to perform any covenant or agreement made by Marcan or Emcure herein; or

9.2.3 any Taxes due and payable by the Purchaser, Marcan and/or Emcure in respect of the issuance, purchase, conversion or exchange of the Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Purchaser, Marcan and/or Emcure.

9.3 The provisions of Section 7.7 of the Purchase Agreement shall apply to the claims for indemnification under this Agreement.

9.4 Emcure hereby irrevocably guarantees to Seller the performance of all obligations of Marcan under this Agreement, up to a maximum of \$8,333,333.33, the whole in accordance with the terms and conditions set forth in the guarantee to be entered into among, inter alios, the Seller, Marcan and Emcure simultaneously with the present Agreement.

**10. Rights of Set-Off**

The Seller acknowledges and agrees that the Purchaser may set-off all or any portion of the Purchase Price hereunder against amounts claimed by the Purchasing Indemnified Parties against the Seller or its Affiliates in connection with the Purchaser’s rights of indemnification under Article 7 of the Purchase Agreement, in accordance with Sections 7.6 and 7.10 of the Purchase Agreement.

**11. Withholding**

If the Seller becomes a non-resident as per the ITA, the Purchaser shall be entitled to deduct and withhold from any amount or property otherwise payable or deliverable to the Seller hereunder such amounts or properties as it is required to deduct and withhold with respect to the making of such payment or the delivery of such property under any provision of the ITA. If any amount or property is so withheld, such withheld amounts or properties shall be treated for all purposes as having been paid or delivered to the Seller. For more certainty, any amount to be withheld by the Purchaser, Marcan or Emcure pursuant to any foreign Law due to the identity of the Purchaser, Marcan or Emcure because, for example, of a payment to be made by the Purchaser, Marcan or Emcure to the Seller (including but not limited to any withholding under the *Indian Withholding Tax* or the *Foreign Exchange Management Act*) shall be the sole responsibility of the Purchaser, Marcan or Emcure, at the entire exoneration of the Seller. In such a case, the Purchaser, Marcan or Emcure shall pay to the Seller such sum as will, after the deduction or withholding has been made, leave the Seller with the same amount as it would have been entitled to receive in the absence of any such withholding or deduction, net of any tax credits available to the Seller.

**12. Conditions to Closing**

The completion of the closing of the transactions contemplated in this Agreement (the “**Closing**”) shall take place on the Preferred Shares Purchase Date at the time and place as the Parties shall agree in writing and the Closing will be subject to the satisfaction or waiver by the Parties of the following conditions:

12.1 the Seller shall have delivered to the Purchaser a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Seller, in a form reasonably acceptable to the Purchaser, confirming the matters in Article 6 hereof as of the Preferred Shares Purchase Date;

12.2 the Purchaser shall have delivered to the Seller a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Purchaser, in a form reasonably acceptable to the Seller, confirming the matters in Article 7 hereof as of the Preferred Shares Purchase Date; and

12.3 all other documentation reasonably requested by a Party shall have been delivered to the other Party.

**13. Closing Procedure**

On the Preferred Shares Purchase Date, the Seller shall execute and deliver to the Purchaser the share certificate(s) representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser, and all other instruments of conveyance and transfer in form and substance reasonably acceptable to the Purchaser, as may be necessary to transfer the Preferred Shares to the Purchaser, and do all such other acts and things as the Purchaser may consider necessary or desirable, acting reasonably, to effectively transfer the Preferred Shares to the Purchaser and to deliver possession thereof to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller.

**14. Further Assurances**

Each of the Parties hereto covenants and agrees that, from time to time, subsequent to the Preferred Shares Purchase Date, such Party shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

**15. Successors and Assigns**

No party hereto shall sell, pledge, assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of the other Party and any attempt to do so shall be void; provided, however, that no such consent will be required for an assignment by Marcan to a Canadian Affiliate of Marcan, provided the Purchaser hereunder shall in no event be the Company or a successor thereof. The provisions of this Agreement shall enure to the benefit of and be binding on the Parties to this Agreement and their respective successors and permitted assigns.

**16. Dispute Resolution and Arbitration**

The provisions of Article 9 of the Purchase Agreement shall apply to any dispute arising under this Agreement.

**17. Notices**

Any notice or other communication required or permitted to be given to any Person hereunder shall be in writing and shall be given to such Person at such Person's address set forth below,

or such other address as such Party may hereafter specify by notice in writing to the other Person. Any such notice or other communication shall be addressed as aforesaid and given by: (a) hand delivery, (b) reputable international courier, or (c) e-mail transmission. Any notice or other communication will be deemed to have been duly given: (i) on the date of service if served personally, (ii) upon delivery by a reputable international courier, or (iii) on the date of transmission if sent via e-mail transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To the Seller:

**Placements Olivier Paquet inc.**

Attention : Olivier Paquet, President

2243, rue des Montérégiennes,  
Montréal, QC H4R 0M3

E-mail: [opaquet@mantrapharma.ca](mailto:opaquet@mantrapharma.ca)

With a copy to (which copy shall not constitute notice to the Seller):

**Sylvestre Avocats Inc.**

1040, du Lux Street, suite 320  
Brossard, Quebec, J4Y 0E3

Attention: Me Jacques Sylvestre Jr.

E-mail: [jsylvestrejr@jurisylvestre.ca](mailto:jsylvestrejr@jurisylvestre.ca)

and

Attention: Me Rachel Bélanger

E-mail: [rbelanger@jurisylvestre.ca](mailto:rbelanger@jurisylvestre.ca)

To Marcan:

Marcan Pharmaceuticals Inc.

2 Gurdwara Rd #112  
Nepean, ON K2E 1A2

Attention: Atul Aggarwal

E-mail: [atul@marcanpharma.com](mailto:atul@marcanpharma.com)

With a copy to (which copy shall not constitute notice to Marcan):

LaBarge Weinstein LLP

Suite 800  
515 Legget Drive  
Ottawa, ON K2K 3G4

Attention: Deborah Weinstein  
E-mail: [dw@lwlaw.com](mailto:dw@lwlaw.com)

To Emcure:

Emcure Pharmaceuticals Limited  
Plot P-II, IT-BT Park, M.I.D.C.  
Hinjawadi, Pune, India- 411 057

Attention: Vikas Thapar  
Email: [vik.thapar@emcure.co.in](mailto:vik.thapar@emcure.co.in)

With a copy to:

Attention: Lorna Phadke, General Counsel, Emcure Pharmaceuticals Limited  
E-mail: [lorna.phadke@emcure.com](mailto:lorna.phadke@emcure.com)

**18. Amendment and Waivers**

No amendment to this Agreement may be made unless agreed to by the Parties hereto in writing. Any provision of this Agreement may be waived if such waiver is in writing and signed by and on behalf of the party against whom such waiver is to be enforced. No waiver of any breach of this Agreement will be implied from any forbearance or failure of a party to take action thereon.

**19. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

**20. Severability**

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law. If any portion of this Agreement is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement which shall continue in full force and effect as if this Agreement had been executed with the invalid portions thereof deleted; provided, however, if such severability will negate in any material respect the monetary terms of this Agreement, then the Parties shall negotiate in good faith to amend the invalid terms in a manner so that such terms shall not be invalid and will not modify in any material respect the monetary terms of this Agreement unless otherwise agreed to by the Parties. Furthermore, the entirety of this Agreement shall continue in full force and effect in all other jurisdictions.

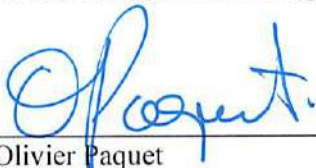
**21. Counterparts**

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**PLACEMENTS OLIVIER PAQUET INC.**

Per:   
Name: Olivier Paquet  
Title: President

**MARCAN PHARMACEUTICALS INC.**

Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

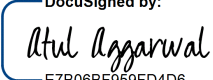
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

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Per: \_\_\_\_\_  
Name: Olivier Paquet  
Title: President

**MARCAN PHARMACEUTICALS INC.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer



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- (i) Financière Picadco inc. (“the **“Seller”**”);
- (ii) Marcan Pharmaceuticals Inc., a corporation formed under the laws of Ontario (“**Marcan**”); and
- (iii) Emcure Pharmaceuticals Limited, a corporation formed under the laws of India (“**Emcure**”)

### RECITALS:

- A. On the date hereof, 9501-2969 Québec inc. (the “**Company**”), Marcan, the Seller and certain other parties entered into a Share Purchase Agreement (the “**Purchase Agreement**”) with respect to, *inter alia*, the sale to the Company of all of the issued and outstanding shares in the capital of Holding JFL inc., Gestion Nirdac inc., Gestion Stéphane Turcotte inc., Gestion Beflan Inc. and Gestion Éléoraph inc. (collectively, the “**Mantra Holdcos**”), all of the issued and outstanding shares in the capital of Mantra Pharma inc. (“**Mantra**”) other than the shares held by the Mantra Holdcos, and all of the issued and outstanding shares in the capital of Myriad Pharma inc.
- B. At the time of the closing of the transactions contemplated under the Purchase Agreement, the Company issued an aggregate of 5,333,333 Class E Special Shares to the Seller in accordance with section 2.2(a)(ii) of the Purchase Agreement (the “**Preferred Shares**”), in partial consideration of the Purchase Price (as defined in the Purchase Agreement) and according to the allocation set out in Section 2.8 of the Purchase Agreement.
- C. The parties to this Agreement (the “**Parties**”) wish to provide for the Seller to sell, and for Marcan or its permitted Canadian assignee (the “**Purchaser**”) to purchase, the Preferred Shares held by the Seller on the Preferred Shares Purchase Date in accordance with the terms and conditions hereof. For the purposes hereof, “**Preferred Shares Purchase Date**” shall mean the date on which the Preferred Shares are to be purchased pursuant to this Agreement, being the date that is no later than sixty (60) days following receipt of the Mantra (or of the entity carrying on the business of Mantra after the transaction) consolidated audited financial statements for the fiscal year ended on the Normalized EBITDA Calculation Date, as such term is defined in the Purchase Agreement.

D. All capitalized terms that are used in this Agreement and are not otherwise defined shall have the meanings set forth in the Purchase Agreement.

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1.1 Unless otherwise specified, all amounts in this Agreement are stated and, where applicable, shall be paid in Canadian dollars.

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1.3 If an action is required to be taken pursuant to this Agreement on or by a specified dated which is not a Business Day, then such action shall be valid if taken on or by the next Business Day.

1.4 Any reference to the singular in this Agreement shall also include the plural and vice versa, as the context may require.

1.5 References to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.6 Any reference to a number of days shall refer to calendar days unless Business Days are specified.

**2. Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller hereby agrees to sell, assign and transfer to the Purchaser, and Purchaser hereby agrees to purchase, on the Preferred Shares Purchase Date, all of the Seller's right, title and interest in and to the Preferred Shares and the Purchaser

shall concurrently pay the Purchase Price (as defined herein) to the Seller against delivery of the share certificates representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser.

### **3. Purchase Price**

3.1 The purchase price for the Preferred Shares shall be as set forth in Exhibit H to the Purchase Agreement, subject to the adjustments set forth in Section 3.2 hereof, divided by 24,000,000 (being the total number of issued and outstanding Class E Special Shares in the capital of the Company), multiplied by 5,333,333 (being the total number of Preferred Shares held by the Seller) (such amount, as adjusted, the “**Purchase Price**”). The Purchase Price shall be satisfied by the payment by the Purchaser in immediately available funds to a single bank account designated in writing by the Seller. The Seller shall provide the details of such bank account to the Purchaser not less than five (5) Business Days prior to the date of such payment.

3.2 In the event that Pierre Cadrin ceases to be employed by the Operating Company due to a Voluntary Resignation or a termination for Serious Reason (as such terms are defined in the Continuing Management Employment Agreements) prior to November 1, 2024 (the period from the Closing Date until November 1, 2024, the “**Minimum Term**” and the date of such resignation or the date on which notice of such termination for Serious Reason is provided, the “**Termination Date**”), the Purchase Price shall be reduced by an amount equal to the sum of:

3.2.1 0.10 multiplied by the Purchase Price for the Preferred Shares; plus

3.2.2 (A) 0.90 multiplied by the Purchase Price for the Preferred Shares, multiplied by (B) the total number of months or partial months remaining in the Minimum Term following the Termination Date divided by the total number of months in the Minimum Term.

### **4. Change of Control**

In the event of a Change of Control (as hereinafter defined) of Mantra (or its successor) following the date hereof prior to the Preferred Shares Purchase Date, the Seller may elect to change the Preferred Shares Purchase Date to the date of completion of any such Change of Control and, in the event of such election, the Normalized EBITDA Calculation Date shall be the last day of the fiscal year ended immediately prior to the date of completion of such Change of Control. For purposes of this Section, a

“**Change of Control**” shall mean a transaction or series of related transactions in which (i) a person, or a group of related persons, acquires from shareholders of Mantra (or its successor) shares representing more than fifty percent (50%) of the outstanding voting power of Mantra (or its successor) or (ii) all or substantially all of Mantra’s assets are transferred to an arm’s length third party.

**5. Purchaser Affiliate**

Marcan shall have the right, in its sole discretion, to designate any Canadian Affiliate of Marcan to act as the Purchaser under this Agreement and no consent or approval as to the selection of such Affiliate shall be required from the Seller. Notwithstanding the foregoing, it is understood and agreed between the Parties that the Purchaser shall in no event be the Company or a successor of the Company.

**6. Representations and Warranties of the Seller**

The Seller represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

6.1 The Seller is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be. No steps or proceedings have been taken or authorized by the Seller or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Seller.

6.2 The Seller has all necessary corporate power and authority to enter into, execute and deliver, and to observe and perform its covenants and obligations under this Agreement.

6.3 The Seller has taken all corporate action, and has obtained all required consents and approvals necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement.

6.4 This Agreement has been duly executed and delivered by the Seller.

6.5 This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the application of equitable principles.

6.6 The Seller is the beneficial and registered holder of the Preferred Shares and has good and marketable title to the Preferred Shares and the full legal right, power and authority to sell and transfer the Preferred Shares to the Purchaser, free and clear of all liens, charges, encumbrances and adverse claims.

6.7 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by the Seller does not and will not:

6.7.1 contravene or result in a breach of or constitute a default by the Seller under any agreement to which the Seller is a party or is otherwise bound;

6.7.2 result in a violation of or default under any law or any Order now in effect having applicability to the Seller with respect to the Preferred Shares;

6.7.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of the Seller; or

6.7.4 result in the creation or imposition of any encumbrance on any of the Preferred Shares.

6.8 There are no (a) Legal Proceedings in progress against, by or relating to the Seller, and, to the knowledge of the Seller, no Legal Proceeding is threatened against or relating to the Seller, (b) to the knowledge of the Seller, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Seller or any Affiliate which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

6.9 The Seller is neither a person that is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) nor a partnership.

6.10 The Seller has complied with the requirements of all applicable Laws relating to the Preferred Shares ("**Subject Laws**") and has made all required filings with the applicable

Governmental Authority. The Seller has not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with the Subject Laws.

6.11 The Seller represents and warrants that it has not omitted or failed to disclose any material facts or circumstances regarding the Seller or the Preferred Shares.

**7. Representations and Warranties of Marcan and Emcure**

Marcan and Emcure jointly and severally represent and warrant to the Seller as follows and acknowledge that the Seller is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

7.1 Marcan and Emcure are duly formed and validly existing under the laws of the jurisdiction of their incorporation, amalgamation or organization, as the case may be.

7.2 Marcan and Emcure have the corporate power and capacity to enter into, and to perform their obligations under, this Agreement.

7.3 Marcan and Emcure have taken all corporate action and obtained all required consents and approvals necessary to authorize the execution and delivery of, and prior to Closing (as defined below) will have obtained all required consents and approvals necessary to authorize the observance and performance of, their covenants and obligations under this Agreement, including any consent from their lenders.

7.4 The execution, delivery and performance of this Agreement and all agreements executed in connection herewith have been duly authorized by all necessary corporate action on the part of Marcan and Emcure.

7.5 This Agreement and all agreements executed in connection herewith are valid and binding obligations of Marcan and Emcure, enforceable in accordance with their terms, subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the availability of equitable remedies.

7.6 Subject to the terms and conditions of the Subordination and Postponement Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by Marcan and Emcure does not and will not:

7.6.1 contravene or result in a breach of or constitute a default by Marcan or Emcure under any agreement to which it is a party or is otherwise bound;

7.6.2 result in a violation of or default under any law or any Order now in effect having applicability to Marcan or Emcure with respect to the Preferred Shares; or

7.6.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of Marcan or Emcure.

7.7 There are no (a) Legal Proceedings in progress against, by or relating to Marcan or Emcure, or, to the knowledge Marcan or Emcure, no Legal Proceeding is threatened against or relating to Marcan or Emcure, (b) to the knowledge of Marcan or Emcure, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Marcan or Emcure which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

7.8 Marcan and Emcure represent and warrant that they have not omitted or failed to disclose any material facts or circumstances regarding the ability of Marcan or Emcure to consummate the transactions contemplated hereby.

7.9 Marcan and Emcure have, or will have prior to Closing (as defined below), complied with the requirements of all applicable Laws to consummate the transactions contemplated hereby and made all required filings with the applicable Governmental Authority, including but not limited to any implications of any applicable Indian *Withholding Taxes* (WHT) and the *Foreign Exchange Management Act (FEMA)*.

7.10 Marcan and Emcure have not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with

the any Applicable Laws that would otherwise contravene to the transactions contemplated hereby.

7.11 From the date hereof and until the Preferred Shares Purchase Date, Marcan and Emcure undertake and agree to notify the Sellers in the event that it becomes reasonably likely that Marcan will be unable to pay the Purchase Price, including due to an event of default under the credit agreement between, inter alios, Marcan and Canadian Imperial Bank of Commerce. Prior to the Closing, Marcan shall obtain the written consent of Canadian Imperial Bank of Commerce to pay the Purchase Price hereunder, and shall provide a copy of such consent to the Seller.

**8. Survival.**

All representations, warranties, covenants and agreements contained herein or in any other certificate executed and delivered by any party to another party in connection with this Agreement, shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

**9. Indemnity**

9.1 The Seller agrees to indemnify and hold the Purchaser, Marcan, Emcure and their respective shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Purchasing Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Purchasing Indemnified Parties to the extent caused by, arising from or pursuant to or that are:

9.1.1 any breach of any representation or warranty made by the Seller herein;

9.1.2 a failure to perform any covenant or agreement made by the Seller herein;

9.1.3 any Taxes of the Seller for all periods and portions thereof up to and including the Closing (as defined below); and

9.1.4 any Taxes due and payable by the Seller in respect of the issuance, purchase, conversion or exchange of the Preferred Shares or any dividends or deemed dividends on or in respect of such Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Seller.



For greater certainty, Section 9.1 hereof is in addition to and is without limitation on any rights to indemnity under Article 7 of the Purchase Agreement.

9.2 Marcan and Emcure agree to solidarily indemnify and hold the Seller and its shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Seller Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Seller Indemnified Parties to the extent cause by, arising from or pursuant to or that are:

9.2.1 a breach of any representation or warranty made by Marcan or Emcure herein;

9.2.2 a failure to perform any covenant or agreement made by Marcan or Emcure herein; or

9.2.3 any Taxes due and payable by the Purchaser, Marcan and/or Emcure in respect of the issuance, purchase, conversion or exchange of the Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Purchaser, Marcan and/or Emcure.

9.3 The provisions of Section 7.7 of the Purchase Agreement shall apply to the claims for indemnification under this Agreement.

9.4 Emcure hereby irrevocably guarantees to the Seller the performance of all obligations of Marcan under this Agreement, up to a maximum of \$11,111,110.40, the whole in accordance with the terms and conditions set forth in the guarantee to be entered into among, inter alios, the Seller, Marcan and Emcure simultaneously with the present Agreement.

## **10. Rights of Set-Off**

The Seller acknowledges and agrees that the Purchaser may set-off all or any portion of the Purchase Price hereunder against amounts claimed by the Purchasing Indemnified Parties against the Seller or its Affiliates in connection with the Purchaser’s rights of indemnification under Article 7 of the Purchase Agreement, in accordance with Sections 7.6 and 7.10 of the Purchase Agreement.

**11. Withholding**

If the Seller becomes a non-resident as per the ITA, the Purchaser shall be entitled to deduct and withhold from any amount or property otherwise payable or deliverable to the Seller hereunder such amounts or properties as it is required to deduct and withhold with respect to the making of such payment or the delivery of such property under any provision of the ITA. If any amount or property is so withheld, such withheld amounts or properties shall be treated for all purposes as having been paid or delivered to the Seller. For more certainty, any amount to be withheld by the Purchaser, Marcan or Emcure pursuant to any foreign Law due to the identity of the Purchaser, Marcan or Emcure because, for example, of a payment to be made by the Purchaser, Marcan or Emcure to the Seller (including but not limited to any withholding under the *Indian Withholding Tax* or the *Foreign Exchange Management Act*) shall be the sole responsibility of the Purchaser, Marcan or Emcure, at the entire exoneration of the Seller. In such a case, the Purchaser, Marcan or Emcure shall pay to the Seller such sum as will, after the deduction or withholding has been made, leave the Seller with the same amount as it would have been entitled to receive in the absence of any such withholding or deduction, net of any tax credits available to the Seller.

**12. Conditions to Closing**

The completion of the closing of the transactions contemplated in this Agreement (the “**Closing**”) shall take place on the Preferred Shares Purchase Date at the time and place as the Parties shall agree in writing and the Closing will be subject to the satisfaction or waiver by the Parties of the following conditions:

12.1 the Seller shall have delivered to the Purchaser a certificate dated as of the Preferred Shares Purchase Date and executed by the Seller, or by a duly authorized officer of the Seller, as applicable, in a form reasonably acceptable to the Purchaser, confirming the matters in Article 6 hereof as of the Preferred Shares Purchase Date;

12.2 the Purchaser shall have delivered to the Seller a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Purchaser, in a form reasonably acceptable to the Seller, confirming the matters in Article 7 hereof as of the Preferred Shares Purchase Date; and

12.3 all other documentation reasonably requested by a Party shall have been delivered to the other Party.

**13. Closing Procedure**

On the Preferred Shares Purchase Date, the Seller shall execute and deliver to the Purchaser the share certificate(s) representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser, and all other instruments of conveyance and transfer in form and substance reasonably acceptable to the Purchaser, as may be necessary to transfer the Preferred Shares to the Purchaser, and do all such other acts and things as the Purchaser may consider necessary or desirable, acting reasonably, to effectively transfer the Preferred Shares to the Purchaser and to deliver possession thereof to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller.

**14. Further Assurances**

Each of the Parties hereto covenants and agrees that, from time to time, subsequent to the Preferred Shares Purchase Date, such Party shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

**15. Successors and Assigns**

No party hereto shall sell, pledge, assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of the other Party and any attempt to do so shall be void; provided, however, that no such consent will be required for an assignment by Marcan to a Canadian Affiliate of Marcan, provided the Purchaser hereunder shall in no event be the Company or a successor thereof. The provisions of this Agreement shall enure to the benefit of and be binding on the Parties to this Agreement and their respective successors and permitted assigns.

**16. Dispute Resolution and Arbitration**

The provisions of Article 9 of the Purchase Agreement shall apply to any dispute arising under this Agreement.

**17. Notices**

Any notice or other communication required or permitted to be given to any Person hereunder shall be in writing and shall be given to such Person at such Person's address set forth below,

or such other address as such Party may hereafter specify by notice in writing to the other Person. Any such notice or other communication shall be addressed as aforesaid and given by: (a) hand delivery, (b) reputable international courier, or (c) e-mail transmission. Any notice or other communication will be deemed to have been duly given: (i) on the date of service if served personally, (ii) upon delivery by a reputable international courier, or (iii) on the date of transmission if sent via e-mail transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To the Seller:

**Financière Picadco inc.**

Attention : Pierre Cadrin, President

E-mail: [pierrecadrin@videotron.ca](mailto:pierrecadrin@videotron.ca)

And : [pcadrin@mantrapharma.ca](mailto:pcadrin@mantrapharma.ca)

With a copy to (which copy shall not constitute notice to the Seller):

**Sylvestre Avocats Inc.**

1040, du Lux Street, suite 320  
Brossard, Quebec, J4Y 0E3

Attention: Me Jacques Sylvestre Jr.

E-mail: [jsylvestrejr@jurisylvestre.ca](mailto:jsylvestrejr@jurisylvestre.ca)

and

Attention: Me Rachel Bélanger

E-mail: [rbelanger@jurisylvestre.ca](mailto:rbelanger@jurisylvestre.ca)

To Marcan:

Marcan Pharmaceuticals Inc.

2 Gurdwara Rd #112  
Nepean, ON K2E 1A2

Attention: Atul Aggarwal

E-mail: [atul@marcanpharma.com](mailto:atul@marcanpharma.com)

With a copy to (which copy shall not constitute notice to Marcan):

LaBarge Weinstein LLP

Suite 800

515 Legget Drive

Ottawa, ON K2K 3G4

Attention: Deborah Weinstein  
E-mail: [dw@lwlaw.com](mailto:dw@lwlaw.com)

To Emcure:

Emcure Pharmaceuticals Limited  
Plot P-II, IT-BT Park, M.I.D.C.  
Hinjawadi, Pune, India- 411 057

Attention: Vikas Thapar  
Email: [vik.thapar@emcure.co.in](mailto:vik.thapar@emcure.co.in)

With a copy to:

Attention: Lorna Phadke, General Counsel, Emcure Pharmaceuticals Limited  
E-mail: [lorna.phadke@emcure.com](mailto:lorna.phadke@emcure.com)

**18. Amendment and Waivers**

No amendment to this Agreement may be made unless agreed to by the Parties hereto in writing. Any provision of this Agreement may be waived if such waiver is in writing and signed by and on behalf of the party against whom such waiver is to be enforced. No waiver of any breach of this Agreement will be implied from any forbearance or failure of a party to take action thereon.

**19. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

**20. Severability**

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law. If any portion of this Agreement is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement which shall continue in full force and effect as if this Agreement had been executed with the invalid portions thereof deleted; provided, however, if such severability will negate in any material respect the monetary terms of this Agreement, then the Parties shall negotiate in good faith to amend the invalid terms in a manner so that such terms shall not be invalid and will not modify in any material respect the monetary terms of this Agreement unless otherwise agreed to by the Parties. Furthermore, the entirety of this Agreement shall continue in full force and effect in all other jurisdictions.

**21. Counterparts**

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**FINANCIÈRE PICADCO INC.**

Per:   
Name: Pierre Cadrin  
Title: President

**MARCAN PHARMACEUTICALS INC.**

Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**FINANCIÈRE PICADCO INC.**

Per: \_\_\_\_\_  
Name: Pierre Cadrin  
Title: President

**MARCAN PHARMACEUTICALS INC.**

DocuSigned by:  
*Atul Aggarwal*  
Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

DocuSigned by:  
*Tajuddin Shaikh*  
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer



## PREFERRED SHARES PURCHASE AGREEMENT

**THIS PREFERRED SHARES PURCHASE AGREEMENT** dated as of the 6th day of November, 2023 by and among:

- (i) Placements Maxime Deslauriers inc. (“the **“Seller”**”);
- (ii) Marcan Pharmaceuticals Inc., a corporation formed under the laws of Ontario (“**Marcan**”); and
- (iii) Emcure Pharmaceuticals Limited, a corporation formed under the laws of India (“**Emcure**”)

### RECITALS:

- A. On the date hereof, 9501-2969 Québec inc. (the “**Company**”), Marcan, the Seller and certain other parties entered into a Share Purchase Agreement (the “**Purchase Agreement**”) with respect to, *inter alia*, the sale to the Company of all of the issued and outstanding shares in the capital of Holding JFL inc., Gestion Nirdac inc., Gestion Stéphane Turcotte inc., Gestion Beflan Inc. and Gestion Éléoraph inc. (collectively, the “**Mantra Holdcos**”), all of the issued and outstanding shares in the capital of Mantra Pharma inc. (“**Mantra**”) other than the shares held by the Mantra Holdcos, and all of the issued and outstanding shares in the capital of Myriad Pharma inc.
- B. At the time of the closing of the transactions contemplated under the Purchase Agreement, the Company issued an aggregate of 4,000,000 Class E Special Shares to the Seller in accordance with section 2.2(a)(ii) of the Purchase Agreement (the “**Preferred Shares**”), in partial consideration of the Purchase Price (as defined in the Purchase Agreement) and according to the allocation set out in Section 2.8 of the Purchase Agreement.
- C. The parties to this Agreement (the “**Parties**”) wish to provide for the Seller to sell, and for Marcan or its permitted Canadian assignee (the “**Purchaser**”) to purchase, the Preferred Shares held by the Seller on the Preferred Shares Purchase Date in accordance with the terms and conditions hereof. For the purposes hereof, “**Preferred Shares Purchase Date**” shall mean the date on which the Preferred Shares are to be purchased pursuant to this Agreement, being the date that is no later than sixty (60) days following receipt of the Mantra (or of the entity carrying on the business of Mantra after the transaction) consolidated audited financial statements for the fiscal year ended on the Normalized EBITDA Calculation Date, as such term is defined in the Purchase Agreement.

D. All capitalized terms that are used in this Agreement and are not otherwise defined shall have the meanings set forth in the Purchase Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

**1. Interpretation**

1.1 Unless otherwise specified, all amounts in this Agreement are stated and, where applicable, shall be paid in Canadian dollars.

1.2 Unless otherwise indicated, all references herein to sections or articles shall be deemed to refer to Sections or Articles of or to this Agreement, as applicable.

1.3 If an action is required to be taken pursuant to this Agreement on or by a specified dated which is not a Business Day, then such action shall be valid if taken on or by the next Business Day.

1.4 Any reference to the singular in this Agreement shall also include the plural and vice versa, as the context may require.

1.5 References to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.6 Any reference to a number of days shall refer to calendar days unless Business Days are specified.

**2. Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller hereby agrees to sell, assign and transfer to the Purchaser, and Purchaser hereby agrees to purchase, on the Preferred Shares Purchase Date, all of the Seller's right, title and interest in and to the Preferred Shares and the Purchaser

shall concurrently pay the Purchase Price (as defined herein) to the Seller against delivery of the share certificates representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser.

### **3. Purchase Price**

3.1 The purchase price for the Preferred Shares shall be as set forth in Exhibit H to the Purchase Agreement, subject to the adjustments set forth in Section 3.2 hereof, divided by 24,000,000 (being the total number of issued and outstanding Class E Special Shares in the capital of the Company), multiplied by 4,000,000 (being the total number of Preferred Shares held by the Seller) (such amount, as adjusted, the “**Purchase Price**”). The Purchase Price shall be satisfied by the payment by the Purchaser in immediately available funds to a single bank account designated in writing by the Seller. The Seller shall provide the details of such bank account to the Purchaser not less than five (5) Business Days prior to the date of such payment.

3.2 In the event that Maxime Deslauriers ceases to be employed by the Operating Company due to a Voluntary Resignation or a termination for Serious Reason (as such terms are defined in the Continuing Management Employment Agreements) prior to the Preferred Shares Purchase Date (the period from the Closing Date until the Preferred Shares Purchase Date, the “**Minimum Term**” and the date of such resignation or the date on which notice of such termination for Serious Reason is provided, the “**Termination Date**”), the Purchase Price shall be reduced by an amount equal to the sum of:

3.2.1 0.10 multiplied by the Purchase Price for the Preferred Shares; plus

3.2.2 (A) 0.90 multiplied by the Purchase Price for the Preferred Shares, multiplied by (B) the total number of months or partial months remaining in the Minimum Term following the Termination Date divided by the total number of months in the Minimum Term.

### **4. Change of Control**

In the event of a Change of Control (as hereinafter defined) of Mantra (or its successor) following the date hereof prior to the Preferred Shares Purchase Date, the Seller may elect to change the Preferred Shares Purchase Date to the date of completion of any such Change of Control and, in the event of such election, the Normalized EBITDA Calculation Date shall be the last day of the fiscal year ended

immediately prior to the date of completion of such Change of Control. For purposes of this Section, a “**Change of Control**” shall mean a transaction or series of related transactions in which (i) a person, or a group of related persons, acquires from shareholders of Mantra (or its successor) shares representing more than fifty percent (50%) of the outstanding voting power of Mantra (or its successor) or (ii) all or substantially all of Mantra’s assets are transferred to an arm’s length third party.

**5. Purchaser Affiliate**

Marcan shall have the right, in its sole discretion, to designate any Canadian Affiliate of Marcan to act as the Purchaser under this Agreement and no consent or approval as to the selection of such Affiliate shall be required from the Seller. Notwithstanding the foregoing, it is understood and agreed between the Parties that the Purchaser shall in no event be the Company or a successor of the Company.

**6. Representations and Warranties of the Seller**

The Seller represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

6.1 The Seller is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be. No steps or proceedings have been taken or authorized by the Seller or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Seller.

6.2 The Seller has all necessary corporate power and authority to enter into, execute and deliver, and to observe and perform its covenants and obligations under this Agreement.

6.3 The Seller has taken all corporate action, and has obtained all required consents and approvals necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement.

6.4 This Agreement has been duly executed and delivered by the Seller.

6.5 This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the application of equitable principles.

6.6 The Seller is the beneficial and registered holder of the Preferred Shares and has good and marketable title to the Preferred Shares and the full legal right, power and authority to sell and transfer the Preferred Shares to the Purchaser, free and clear of all liens, charges, encumbrances and adverse claims.

6.7 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by the Seller does not and will not:

6.7.1 contravene or result in a breach of or constitute a default by the Seller under any agreement to which the Seller is a party or is otherwise bound;

6.7.2 result in a violation of or default under any law or any Order now in effect having applicability to the Seller with respect to the Preferred Shares;

6.7.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of the Seller; or

6.7.4 result in the creation or imposition of any encumbrance on any of the Preferred Shares.

6.8 There are no (a) Legal Proceedings in progress against, by or relating to the Seller, and, to the knowledge of the Seller, no Legal Proceeding is threatened against or relating to the Seller, (b) to the knowledge of the Seller, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Seller or any Affiliate which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

6.9 The Seller is neither a person that is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) nor a partnership.

6.10 The Seller has complied with the requirements of all applicable Laws relating to the Preferred Shares ("**Subject Laws**") and has made all required filings with the applicable

Governmental Authority. The Seller has not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with the Subject Laws.

6.11 The Seller represents and warrants that it has not omitted or failed to disclose any material facts or circumstances regarding the Seller or the Preferred Shares.

**7. Representations and Warranties of Marcan and Emcure**

Marcan and Emcure jointly and severally represent and warrant to the Seller as follows and acknowledge that the Seller is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

7.1 Marcan and Emcure are duly formed and validly existing under the laws of the jurisdiction of their incorporation, amalgamation or organization, as the case may be.

7.2 Marcan and Emcure have the corporate power and capacity to enter into, and to perform their obligations under, this Agreement.

7.3 Marcan and Emcure have taken all corporate action and obtained all required consents and approvals necessary to authorize the execution and delivery of, and prior to Closing (as defined below) will have obtained all required consents and approvals necessary to authorize the observance and performance of, their covenants and obligations under this Agreement, including any consent from their lenders.

7.4 The execution, delivery and performance of this Agreement and all agreements executed in connection herewith have been duly authorized by all necessary corporate action on the part of Marcan and Emcure.

7.5 This Agreement and all agreements executed in connection herewith are valid and binding obligations of Marcan and Emcure, enforceable in accordance with their terms, subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the availability of equitable remedies.

7.6 Subject to the terms and conditions of the Subordination and Postponement Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by Marcan and Emcure does not and will not:

7.6.1 contravene or result in a breach of or constitute a default by Marcan or Emcure under any agreement to which it is a party or is otherwise bound;

7.6.2 result in a violation of or default under any law or any Order now in effect having applicability to Marcan or Emcure with respect to the Preferred Shares; or

7.6.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of Marcan or Emcure.

7.7 There are no (a) Legal Proceedings in progress against, by or relating to Marcan or Emcure, or, to the knowledge Marcan or Emcure, no Legal Proceeding is threatened against or relating to Marcan or Emcure, (b) to the knowledge of Marcan or Emcure, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Marcan or Emcure which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

7.8 Marcan and Emcure represent and warrant that they have not omitted or failed to disclose any material facts or circumstances regarding the ability of Marcan or Emcure to consummate the transactions contemplated hereby.

7.9 Marcan and Emcure have, or will have prior to Closing (as defined below), complied with the requirements of all applicable Laws to consummate the transactions contemplated hereby and made all required filings with the applicable Governmental Authority, including but not limited to any implications of any applicable Indian *Withholding Taxes* (WHT) and the *Foreign Exchange Management Act (FEMA)*.

7.10 Marcan and Emcure have not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with

the any Applicable Laws that would otherwise contravene to the transactions contemplated hereby.

7.11 From the date hereof and until the Preferred Shares Purchase Date, Marcan and Emcure undertake and agree to notify the Seller in the event that it becomes reasonably likely that Marcan will be unable to pay the Purchase Price, including due to an event of default under the credit agreement between, inter alios, Marcan and Canadian Imperial Bank of Commerce. Prior to the Closing, Marcan shall obtain the written consent of Canadian Imperial Bank of Commerce to pay the Purchase Price hereunder, and shall provide a copy of such consent to the Seller.

**8. Survival.**

All representations, warranties, covenants and agreements contained herein or in any other certificate executed and delivered by any party to another party in connection with this Agreement, shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

**9. Indemnity**

9.1 The Seller agrees to indemnify and hold the Purchaser, Marcan, Emcure and their respective shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Purchasing Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Purchasing Indemnified Parties to the extent caused by, arising from or pursuant to or that are:

9.1.1 any breach of any representation or warranty made by the Seller herein;

9.1.2 a failure to perform any covenant or agreement made by the Seller herein;

9.1.3 any Taxes of the Seller for all periods and portions thereof up to and including the Closing (as defined below); and

9.1.4 any Taxes due and payable by the Seller in respect of the issuance, purchase, conversion or exchange of the Preferred Shares or any dividends or deemed dividends on or in respect of such Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Seller.



For greater certainty, Section 9.1 hereof is in addition to and is without limitation on any rights to indemnity under Article 7 of the Purchase Agreement.

9.2 Marcan and Emcure agree to solidarily indemnify and hold the Seller and its shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Seller Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Seller Indemnified Parties to the extent cause by, arising from or pursuant to or that are:

9.2.1 a breach of any representation or warranty made by Marcan or Emcure herein;

9.2.2 a failure to perform any covenant or agreement made by Marcan or Emcure herein; or

9.2.3 any Taxes due and payable by the Purchaser, Marcan and/or Emcure in respect of the issuance, purchase, conversion or exchange of the Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Purchaser, Marcan and/or Emcure.

9.3 The provisions of Section 7.7 of the Purchase Agreement shall apply to the claims for indemnification under this Agreement.

9.4 Emcure hereby irrevocably guarantees to Seller the performance of all obligations of Marcan under this Agreement, up to a maximum of \$8,333,333.33, the whole in accordance with the terms and conditions set forth in the guarantee to be entered into among, inter alios, the Seller, Marcan and Emcure simultaneously with the present Agreement.

## **10. Rights of Set-Off**

The Seller acknowledges and agrees that the Purchaser may set-off all or any portion of the Purchase Price hereunder against amounts claimed by the Purchasing Indemnified Parties against the Seller or its Affiliates in connection with the Purchaser’s rights of indemnification under Article 7 of the Purchase Agreement, in accordance with Sections 7.6 and 7.10 of the Purchase Agreement.

**11. Withholding**

If the Seller becomes a non-resident as per the ITA, the Purchaser shall be entitled to deduct and withhold from any amount or property otherwise payable or deliverable to the Seller hereunder such amounts or properties as it is required to deduct and withhold with respect to the making of such payment or the delivery of such property under any provision of the ITA. If any amount or property is so withheld, such withheld amounts or properties shall be treated for all purposes as having been paid or delivered to the Seller. For more certainty, any amount to be withheld by the Purchaser, Marcan or Emcure pursuant to any foreign Law due to the identity of the Purchaser, Marcan or Emcure because, for example, of a payment to be made by the Purchaser, Marcan or Emcure to the Seller (including but not limited to any withholding under the *Indian Withholding Tax* or the *Foreign Exchange Management Act*) shall be the sole responsibility of the Purchaser, Marcan or Emcure, at the entire exoneration of the Seller. In such a case, the Purchaser, Marcan or Emcure shall pay to the Seller such sum as will, after the deduction or withholding has been made, leave the Seller with the same amount as it would have been entitled to receive in the absence of any such withholding or deduction, net of any tax credits available to the Seller.

**12. Conditions to Closing**

The completion of the closing of the transactions contemplated in this Agreement (the “**Closing**”) shall take place on the Preferred Shares Purchase Date at the time and place as the Parties shall agree in writing and the Closing will be subject to the satisfaction or waiver by the Parties of the following conditions:

12.1 the Seller shall have delivered to the Purchaser a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Seller, in a form reasonably acceptable to the Purchaser, confirming the matters in Article 6 hereof as of the Preferred Shares Purchase Date;

12.2 the Purchaser shall have delivered to the Seller a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Purchaser, in a form reasonably acceptable to the Seller, confirming the matters in Article 7 hereof as of the Preferred Shares Purchase Date; and

12.3 all other documentation reasonably requested by a Party shall have been delivered to the other Party.

**13. Closing Procedure**

On the Preferred Shares Purchase Date, the Seller shall execute and deliver to the Purchaser the share certificate(s) representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser, and all other instruments of conveyance and transfer in form and substance reasonably acceptable to the Purchaser, as may be necessary to transfer the Preferred Shares to the Purchaser, and do all such other acts and things as the Purchaser may consider necessary or desirable, acting reasonably, to effectively transfer the Preferred Shares to the Purchaser and to deliver possession thereof to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller.

**14. Further Assurances**

Each of the Parties hereto covenants and agrees that, from time to time, subsequent to the Preferred Shares Purchase Date, such Party shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

**15. Successors and Assigns**

No party hereto shall sell, pledge, assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of the other Party and any attempt to do so shall be void; provided, however, that no such consent will be required for an assignment by Marcan to a Canadian Affiliate of Marcan, provided the Purchaser hereunder shall in no event be the Company or a successor thereof. The provisions of this Agreement shall enure to the benefit of and be binding on the Parties to this Agreement and their respective successors and permitted assigns.

**16. Dispute Resolution and Arbitration**

The provisions of Article 9 of the Purchase Agreement shall apply to any dispute arising under this Agreement.

**17. Notices**

Any notice or other communication required or permitted to be given to any Person hereunder shall be in writing and shall be given to such Person at such Person's address set forth below,

or such other address as such Party may hereafter specify by notice in writing to the other Person. Any such notice or other communication shall be addressed as aforesaid and given by: (a) hand delivery, (b) reputable international courier, or (c) e-mail transmission. Any notice or other communication will be deemed to have been duly given: (i) on the date of service if served personally, (ii) upon delivery by a reputable international courier, or (iii) on the date of transmission if sent via e-mail transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To the Seller:

**Placements Maxime Deslauriers inc.**

Attention : Maxime Deslauriers, President

1, rue Favre  
Blainville, QC J7C 0P4

E-mail: [maximedelo@hotmail.com](mailto:maximedelo@hotmail.com)

With a copy to (which copy shall not constitute notice to the Seller):

**Sylvestre Avocats Inc.**

1040, du Lux Street, suite 320  
Brossard, Quebec, J4Y 0E3

Attention: Me Jacques Sylvestre Jr.  
E-mail: [jsylvestrejr@jurisylvestre.ca](mailto:jsylvestrejr@jurisylvestre.ca)

and

Attention: Me Rachel Bélanger  
E-mail: [rbelanger@jurisylvestre.ca](mailto:rbelanger@jurisylvestre.ca)

To Marcan:

Marcan Pharmaceuticals Inc.  
2 Gurdwara Rd #112  
Nepean, ON K2E 1A2

Attention: Atul Aggarwal  
E-mail: [atul@marcanpharma.com](mailto:atul@marcanpharma.com)

With a copy to (which copy shall not constitute notice to Marcan):

LaBarge Weinstein LLP  
Suite 800  
515 Legget Drive  
Ottawa, ON K2K 3G4

Attention: Deborah Weinstein  
E-mail: [dw@lwlaw.com](mailto:dw@lwlaw.com)

To Emcure:

Emcure Pharmaceuticals Limited  
Plot P-II, IT-BT Park, M.I.D.C.  
Hinjawadi, Pune, India- 411 057

Attention: Vikas Thapar  
Email: [vik.thapar@emcure.co.in](mailto:vik.thapar@emcure.co.in)

With a copy to:

Attention: Lorna Phadke, General Counsel, Emcure Pharmaceuticals Limited  
E-mail: [lorna.phadke@emcure.com](mailto:lorna.phadke@emcure.com)

**18. Amendment and Waivers**

No amendment to this Agreement may be made unless agreed to by the Parties hereto in writing. Any provision of this Agreement may be waived if such waiver is in writing and signed by and on behalf of the party against whom such waiver is to be enforced. No waiver of any breach of this Agreement will be implied from any forbearance or failure of a party to take action thereon.

**19. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

**20. Severability**

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law. If any portion of this Agreement is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement which shall continue in full force and effect as if this Agreement had been executed with the invalid portions thereof deleted; provided, however, if such severability will negate in any material respect the monetary terms of this Agreement, then the Parties shall negotiate in good faith to amend the invalid terms in a manner so that such terms shall not be invalid and will not modify in any material respect the monetary terms of this Agreement unless otherwise agreed to by the Parties. Furthermore, the entirety of this Agreement shall continue in full force and effect in all other jurisdictions.

**21. Counterparts**

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**PLACEMENTS MAXIME DESLAURIERS  
INC.**

Per:   
Name: Maxime Deslauriers  
Title: President

**MARCAN PHARMACEUTICALS INC.**

Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

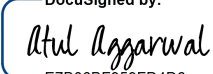
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**PLACEMENTS MAXIME DESLAURIERS  
INC.**

Per: \_\_\_\_\_  
Name: Maxime Deslauriers  
Title: President

**MARCAN PHARMACEUTICALS INC.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer



## PREFERRED SHARES PURCHASE AGREEMENT

**THIS PREFERRED SHARES PURCHASE AGREEMENT** dated as of the 6th day of November, 2023 by and among:

- (i) Financière JFL inc. (“the **Seller**”);
- (ii) Marcan Pharmaceuticals Inc., a corporation formed under the laws of Ontario (“**Marcan**”); and
- (iii) Emcure Pharmaceuticals Limited, a corporation formed under the laws of India (“**Emcure**”)

### RECITALS:

- A. On the date hereof, 9501-2969 Québec inc. (the “**Company**”), Marcan, the Seller and certain other parties entered into a Share Purchase Agreement (the “**Purchase Agreement**”) with respect to, *inter alia*, the sale to the Company of all of the issued and outstanding shares in the capital of Holding JFL inc., Gestion Nirdac inc., Gestion Stéphane Turcotte inc., Gestion Beflan Inc. and Gestion Éléoraph inc. (collectively, the “**Mantra Holdcos**”), all of the issued and outstanding shares in the capital of Mantra Pharma inc. (“**Mantra**”) other than the shares held by the Mantra Holdcos, and all of the issued and outstanding shares in the capital of Myriad Pharma inc.
- B. At the time of the closing of the transactions contemplated under the Purchase Agreement, the Company issued an aggregate of 5,333,334 Class E Special Shares to the Seller in accordance with section 2.2(a)(ii) of the Purchase Agreement (the “**Preferred Shares**”), in partial consideration of the Purchase Price (as defined in the Purchase Agreement) and according to the allocation set out in Section 2.8 of the Purchase Agreement.
- C. The parties to this Agreement (the “**Parties**”) wish to provide for the Seller to sell, and for Marcan or its permitted Canadian assignee (the “**Purchaser**”) to purchase, the Preferred Shares held by the Seller on the Preferred Shares Purchase Date in accordance with the terms and conditions hereof. For the purposes hereof, “**Preferred Shares Purchase Date**” shall mean the date on which the Preferred Shares are to be purchased pursuant to this Agreement, being the date that is no later than sixty (60) days following receipt of the Mantra (or of the entity carrying on the business of Mantra after the transaction) consolidated audited financial statements for the fiscal year ended on the Normalized EBITDA Calculation Date, as such term is defined in the Purchase Agreement.

D. All capitalized terms that are used in this Agreement and are not otherwise defined shall have the meanings set forth in the Purchase Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

**1. Interpretation**

1.1 Unless otherwise specified, all amounts in this Agreement are stated and, where applicable, shall be paid in Canadian dollars.

1.2 Unless otherwise indicated, all references herein to sections or articles shall be deemed to refer to Sections or Articles of or to this Agreement, as applicable.

1.3 If an action is required to be taken pursuant to this Agreement on or by a specified dated which is not a Business Day, then such action shall be valid if taken on or by the next Business Day.

1.4 Any reference to the singular in this Agreement shall also include the plural and vice versa, as the context may require.

1.5 References to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.6 Any reference to a number of days shall refer to calendar days unless Business Days are specified.

**2. Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller hereby agrees to sell, assign and transfer to the Purchaser, and Purchaser hereby agrees to purchase, on the Preferred Shares Purchase Date, all of the Seller's right, title and interest in and to the Preferred Shares and the Purchaser

shall concurrently pay the Purchase Price (as defined herein) to the Seller against delivery of the share certificates representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser.

### **3. Purchase Price**

3.1 The purchase price for the Preferred Shares shall be as set forth in Exhibit H to the Purchase Agreement, subject to the adjustments set forth in Section 3.2 hereof, divided by 24,000,000 (being the total number of issued and outstanding Class E Special Shares in the capital of the Company), multiplied by 5,333,334, (being the total number of Preferred Shares held by the Seller) (such amount, as adjusted, the “**Purchase Price**”). The Purchase Price shall be satisfied by the payment by the Purchaser in immediately available funds to a single bank account designated in writing by the Seller. The Seller shall provide the details of such bank account to the Purchaser not less than five (5) Business Days prior to the date of such payment.

3.2 In the event that Jean-François Letarte ceases to be employed by the Operating Company due to a Voluntary Resignation or a termination for Serious Reason (as such terms are defined in the Continuing Management Employment Agreements) prior to the Preferred Shares Purchase Date (the period from the Closing Date until the Preferred Shares Purchase Date, the “**Minimum Term**” and the date of such resignation or the date on which notice of such termination for Serious Reason is provided, the “**Termination Date**”), the Purchase Price shall be reduced by an amount equal to the sum of:

3.2.1 0.10 multiplied by the Purchase Price for the Preferred Shares; plus

3.2.2 (A) 0.90 multiplied by the Purchase Price for the Preferred Shares, multiplied by (B) the total number of months or partial months remaining in the Minimum Term following the Termination Date divided by the total number of months in the Minimum Term.

### **4. Change of Control**

In the event of a Change of Control (as hereinafter defined) of Mantra (or its successor) following the date hereof prior to the Preferred Shares Purchase Date, the Seller may elect to change the Preferred Shares Purchase Date to the date of completion of any such Change of Control and, in the event of such election, the Normalized EBITDA Calculation Date shall be the last day of the fiscal year ended

immediately prior to the date of completion of such Change of Control. For purposes of this Section, a “**Change of Control**” shall mean a transaction or series of related transactions in which (i) a person, or a group of related persons, acquires from shareholders of Mantra (or its successor) shares representing more than fifty percent (50%) of the outstanding voting power of Mantra (or its successor) or (ii) all or substantially all of Mantra’s assets are transferred to an arm’s length third party.

**5. Purchaser Affiliate**

Marcan shall have the right, in its sole discretion, to designate any Canadian Affiliate of Marcan to act as the Purchaser under this Agreement and no consent or approval as to the selection of such Affiliate shall be required from the Seller. Notwithstanding the foregoing, it is understood and agreed between the Parties that the Purchaser shall in no event be the Company or a successor of the Company.

**6. Representations and Warranties of the Seller**

The Seller represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

6.1 The Seller is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be. No steps or proceedings have been taken or authorized by the Seller or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Seller.

6.2 The Seller has all necessary corporate power and authority to enter into, execute and deliver, and to observe and perform its covenants and obligations under this Agreement.

6.3 The Seller has taken all corporate action and has obtained all required consents and approvals necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement.

6.4 This Agreement has been duly executed and delivered by the Seller.

6.5 This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the application of equitable principles.

6.6 The Seller is the beneficial and registered holder of the Preferred Shares and has good and marketable title to the Preferred Shares and the full legal right, power and authority to sell and transfer the Preferred Shares to the Purchaser, free and clear of all liens, charges, encumbrances and adverse claims.

6.7 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by the Seller does not and will not:

6.7.1 contravene or result in a breach of or constitute a default by the Seller under any agreement to which the Seller is a party or is otherwise bound;

6.7.2 result in a violation of or default under any law or any Order now in effect having applicability to the Seller with respect to the Preferred Shares;

6.7.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of the Seller; or

6.7.4 result in the creation or imposition of any encumbrance on any of the Preferred Shares.

6.8 There are no (a) Legal Proceedings in progress against, by or relating to the Seller, and, to the knowledge of the Seller, no Legal Proceeding is threatened against or relating to the Seller, (b) to the knowledge of the Seller, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Seller or any Affiliate which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

6.9 The Seller is neither a person that is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) nor a partnership.

6.10 The Seller has complied with the requirements of all applicable Laws relating to the Preferred Shares ("**Subject Laws**") and has made all required filings with the applicable

Governmental Authority. The Seller has not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with the Subject Laws.

6.11 The Seller represents and warrants that it has not omitted or failed to disclose any material facts or circumstances regarding the Seller or the Preferred Shares.

**7. Representations and Warranties of Marcan and Emcure**

Marcan and Emcure jointly and severally represent and warrant to the Seller as follows and acknowledge that the Seller is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

7.1 Marcan and Emcure are duly formed and validly existing under the laws of the jurisdiction of their incorporation, amalgamation or organization, as the case may be.

7.2 Marcan and Emcure have the corporate power and capacity to enter into, and to perform their obligations under, this Agreement.

7.3 Marcan and Emcure have taken all corporate action and obtained all required consents and approvals necessary to authorize the execution and delivery of, and prior to Closing (as defined below) will have obtained all required consents and approvals necessary to authorize the observance and performance of, their covenants and obligations under this Agreement, including any consent from their lenders.

7.4 The execution, delivery and performance of this Agreement and all agreements executed in connection herewith have been duly authorized by all necessary corporate action on the part of Marcan and Emcure.

7.5 This Agreement and all agreements executed in connection herewith are valid and binding obligations of Marcan and Emcure, enforceable in accordance with their terms, subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the availability of equitable remedies.

7.6 Subject to the terms and conditions of the Subordination and Postponement Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by Marcan and Emcure does not and will not:

7.6.1 contravene or result in a breach of or constitute a default by Marcan or Emcure under any agreement to which it is a party or is otherwise bound;

7.6.2 result in a violation of or default under any law or any Order now in effect having applicability to Marcan or Emcure with respect to the Preferred Shares; or

7.6.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of Marcan or Emcure.

7.7 There are no (a) Legal Proceedings in progress against, by or relating to Marcan or Emcure, or, to the knowledge Marcan or Emcure, no Legal Proceeding is threatened against or relating to Marcan or Emcure, (b) to the knowledge of Marcan or Emcure, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Marcan or Emcure which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

7.8 Marcan and Emcure represent and warrant that they have not omitted or failed to disclose any material facts or circumstances regarding the ability of Marcan or Emcure to consummate the transactions contemplated hereby.

7.9 Marcan and Emcure have, or will have prior to Closing (as defined below), complied with the requirements of all applicable Laws to consummate the transactions contemplated hereby and made all required filings with the applicable Governmental Authority, including but not limited to any implications of any applicable Indian *Withholding Taxes* (WHT) and the *Foreign Exchange Management Act (FEMA)*.

7.10 Marcan and Emcure have not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with any Applicable Laws that would otherwise contravene to the transactions contemplated hereby.

7.11 From the date hereof and until the Preferred Shares Purchase Date, Marcan and Emcure undertake and agree to notify the Seller in the event that it becomes reasonably likely that Marcan will be unable to pay the Purchase Price, including due to an event of default under the credit agreement between, inter alios, Marcan and Canadian Imperial Bank of Commerce. Prior to the Closing, Marcan shall obtain the written consent of Canadian Imperial Bank of Commerce to pay the Purchase Price hereunder, and shall provide a copy of such consent to the Seller.

**8. Survival.**

All representations, warranties, covenants and agreements contained herein or in any other certificate executed and delivered by any party to another party in connection with this Agreement, shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

**9. Indemnity**

9.1 The Seller agrees to indemnify and hold the Purchaser, Marcan, Emcure and their respective shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Purchasing Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Purchasing Indemnified Parties to the extent caused by, arising from or pursuant to or that are:

9.1.1 any breach of any representation or warranty made by the Seller herein;

9.1.2 a failure to perform any covenant or agreement made by the Seller herein;

9.1.3 any Taxes of the Seller for all periods and portions thereof up to and including the Closing (as defined below); and

9.1.4 any Taxes due and payable by the Seller in respect of the issuance, purchase, conversion or exchange of the Preferred Shares or any dividends or deemed dividends on or in respect of such Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Seller.

For greater certainty, Section 9.1 hereof is in addition to and is without limitation on any rights to indemnity under Article 7 of the Purchase Agreement.



9.2 Marcan and Emcure agree to solidarily indemnify and hold the Seller and its shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Seller Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Seller Indemnified Parties to the extent cause by, arising from or pursuant to or that are:

9.2.1 a breach of any representation or warranty made by Marcan or Emcure herein;

9.2.2 a failure to perform any covenant or agreement made by Marcan or Emcure herein; or

9.2.3 any Taxes due and payable by the Purchaser, Marcan and/or Emcure in respect of the issuance, purchase, conversion or exchange of the Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Purchaser, Marcan and/or Emcure.

9.3 The provisions of Section 7.7 of the Purchase Agreement shall apply to the claims for indemnification under this Agreement.

9.4 Emcure hereby irrevocably guarantees to Seller the performance of all obligations of Marcan under this Agreement, up to a maximum of \$11,111,112.50, the whole in accordance with the terms and conditions set forth in the guarantee to be entered into among, inter alios, the Seller, Marcan and Emcure simultaneously with the present Agreement.

**10. Rights of Set-Off**

The Seller acknowledges and agrees that the Purchaser may set-off all or any portion of the Purchase Price hereunder against amounts claimed by the Purchasing Indemnified Parties against the Seller or its Affiliates in connection with the Purchaser’s rights of indemnification under Article 7 of the Purchase Agreement, in accordance with Sections 7.6 and 7.10 of the Purchase Agreement.

**11. Withholding**

If the Seller becomes a non-resident as per the ITA, the Purchaser shall be entitled to deduct and withhold from any amount or property otherwise payable or deliverable to the Seller hereunder such amounts or properties as it is required to deduct and withhold with respect to the making

of such payment or the delivery of such property under any provision of the ITA. If any amount or property is so withheld, such withheld amounts or properties shall be treated for all purposes as having been paid or delivered to the Seller. For more certainty, any amount to be withheld by the Purchaser, Marcan or Emcure pursuant to any foreign Law due to the identity of the Purchaser, Marcan or Emcure because, for example, of a payment to be made by the Purchaser, Marcan or Emcure to the Seller (including but not limited to any withholding under the *Indian Withholding Tax* or the *Foreign Exchange Management Act*) shall be the sole responsibility of the Purchaser, Marcan or Emcure, at the entire exoneration of the Seller. In such a case, the Purchaser, Marcan or Emcure shall pay to the Seller such sum as will, after the deduction or withholding has been made, leave the Seller with the same amount as it would have been entitled to receive in the absence of any such withholding or deduction, net of any tax credits available to the Seller.

**12. Conditions to Closing**

The completion of the closing of the transactions contemplated in this Agreement (the “**Closing**”) shall take place on the Preferred Shares Purchase Date at the time and place as the Parties shall agree in writing and the Closing will be subject to the satisfaction or waiver by the Parties of the following conditions:

12.1 the Seller shall have delivered to the Purchaser a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Seller, in a form reasonably acceptable to the Purchaser, confirming the matters in Article 6 hereof as of the Preferred Shares Purchase Date;

12.2 the Purchaser shall have delivered to the Seller a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Purchaser, in a form reasonably acceptable to the Seller, confirming the matters in Article 7 hereof as of the Preferred Shares Purchase Date; and

12.3 all other documentation reasonably requested by a Party shall have been delivered to the other Party.

**13. Closing Procedure**

On the Preferred Shares Purchase Date, the Seller shall execute and deliver to the Purchaser the share certificate(s) representing the Preferred Shares duly endorsed to the Purchaser for

transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser, and all other instruments of conveyance and transfer in form and substance reasonably acceptable to the Purchaser, as may be necessary to transfer the Preferred Shares to the Purchaser, and do all such other acts and things as the Purchaser may consider necessary or desirable, acting reasonably, to effectively transfer the Preferred Shares to the Purchaser and to deliver possession thereof to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller.

**14. Further Assurances**

Each of the Parties hereto covenants and agrees that, from time to time, subsequent to the Preferred Shares Purchase Date, such Party shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

**15. Successors and Assigns**

No party hereto shall sell, pledge, assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of the other Party and any attempt to do so shall be void; provided, however, that no such consent will be required for an assignment by Marcan to a Canadian Affiliate of Marcan, provided the Purchaser hereunder shall in no event be the Company or a successor thereof. The provisions of this Agreement shall enure to the benefit of and be binding on the Parties to this Agreement and their respective successors and permitted assigns.

**16. Dispute Resolution and Arbitration**

The provisions of Article 9 of the Purchase Agreement shall apply to any dispute arising under this Agreement.

**17. Notices**

Any notice or other communication required or permitted to be given to any Person hereunder shall be in writing and shall be given to such Person at such Person's address set forth below, or such other address as such Party may hereafter specify by notice in writing to the other Person. Any such notice or other communication shall be addressed as aforesaid and given by: (a) hand delivery, (b) reputable international courier, or (c) e-mail transmission. Any notice or other communication will be

deemed to have been duly given: (i) on the date of service if served personally, (ii) upon delivery by a reputable international courier, or (iii) on the date of transmission if sent via e-mail transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To the Seller:

**Financière JFL inc.**

Attention : Jean-François Letarte, President

204, rue Octave-Crémazie  
Boucherville, QC J4B 2N3

E-mail: [Jfletarte@videotron.ca](mailto:Jfletarte@videotron.ca)

With a copy to (which copy shall not constitute notice to the Seller):

**Sylvestre Avocats Inc.**

1040, du Lux Street, suite 320  
Brossard, Quebec, J4Y 0E3

Attention: Me Jacques Sylvestre Jr.

E-mail: [jsylvestrejr@jurisylvestre.ca](mailto:jsylvestrejr@jurisylvestre.ca)

and

Attention: Me Rachel Bélanger

E-mail: [rbelanger@jurisylvestre.ca](mailto:rbelanger@jurisylvestre.ca)

To Marcan:

Marcan Pharmaceuticals Inc.  
2 Gurdwara Rd #112  
Nepean, ON K2E 1A2

Attention: Atul Aggarwal

E-mail: [atul@marcanpharma.com](mailto:atul@marcanpharma.com)

With a copy to (which copy shall not constitute notice to Marcan):

LaBarge Weinstein LLP  
Suite 800  
515 Legget Drive  
Ottawa, ON K2K 3G4

Attention: Deborah Weinstein

E-mail: [dw@lwlaw.com](mailto:dw@lwlaw.com)

To Emcure:

Emcure Pharmaceuticals Limited  
Plot P-II, IT-BT Park, M.I.D.C.  
Hinjawadi, Pune, India- 411 057

Attention: Vikas Thapar  
Email: vik.thapar@emcure.co.in

With a copy to:

Attention: Lorna Phadke, General Counsel, Emcure Pharmaceuticals Limited  
E-mail: lorna.phadke@emcure.com

**18. Amendment and Waivers**

No amendment to this Agreement may be made unless agreed to by the Parties hereto in writing. Any provision of this Agreement may be waived if such waiver is in writing and signed by and on behalf of the party against whom such waiver is to be enforced. No waiver of any breach of this Agreement will be implied from any forbearance or failure of a party to take action thereon.

**19. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

**20. Severability**

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law. If any portion of this Agreement is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement which shall continue in full force and effect as if this Agreement had been executed with the invalid portions thereof deleted; provided, however, if such severability will negate in any material respect the monetary terms of this Agreement, then the Parties shall negotiate in good faith to amend the invalid terms in a manner so that such terms shall not be invalid and will not modify in any material respect the monetary terms of this Agreement unless otherwise agreed to by the Parties. Furthermore, the entirety of this Agreement shall continue in full force and effect in all other jurisdictions.

**21. Counterparts**

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

*[Signature page follows].*

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**FINANCIÈRE JFL INC.**

  
Per: \_\_\_\_\_  
Name: Jean-François Letarte  
Title: President

**MARCAN PHARMACEUTICALS INC.**

Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

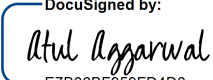
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**FINANCIÈRE JFL INC.**

Per: \_\_\_\_\_  
Name: Jean-François Letarte  
Title: President

**MARCAN PHARMACEUTICALS INC.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

DocuSigned by:  
  
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer



## PREFERRED SHARES PURCHASE AGREEMENT

**THIS PREFERRED SHARES PURCHASE AGREEMENT** dated as of the 6th day of November, 2023 by and among:

- (i) Gestion SBT inc. (“the **“Seller”**”);
- (ii) Marcan Pharmaceuticals Inc., a corporation formed under the laws of Ontario (“**Marcan**”); and
- (iii) Emcure Pharmaceuticals Limited, a corporation formed under the laws of India (“**Emcure**”)

### RECITALS:

- A. On the date hereof, 9501-2969 Québec inc. (the “**Company**”), Marcan, the Seller and certain other parties entered into a Share Purchase Agreement (the “**Purchase Agreement**”) with respect to, *inter alia*, the sale to the Company of all of the issued and outstanding shares in the capital of Holding JFL inc., Gestion Nirdac inc., Gestion Stéphane Turcotte inc., Gestion Beflan Inc. and Gestion Éléoraph inc. (collectively, the “**Mantra Holdcos**”), all of the issued and outstanding shares in the capital of Mantra Pharma inc. (“**Mantra**”) other than the shares held by the Mantra Holdcos, and all of the issued and outstanding shares in the capital of Myriad Pharma inc.
- B. At the time of the closing of the transactions contemplated under the Purchase Agreement, the Company issued an aggregate of 5,333,333 Class E Special Shares to the Seller in accordance with section 2.2(a)(ii) of the Purchase Agreement (the “**Preferred Shares**”), in partial consideration of the Purchase Price (as defined in the Purchase Agreement) and according to the allocation set out in Section 2.8 of the Purchase Agreement.
- C. The parties to this Agreement (the “**Parties**”) wish to provide for the Seller to sell, and for Marcan or its permitted Canadian assignee (the “**Purchaser**”) to purchase, the Preferred Shares held by the Seller on the Preferred Shares Purchase Date in accordance with the terms and conditions hereof. For the purposes hereof, “**Preferred Shares Purchase Date**” shall mean the date on which the Preferred Shares are to be purchased pursuant to this Agreement, being the date that is no later than sixty (60) days following receipt of the Mantra (or of the entity carrying on the business of Mantra after the transaction) consolidated audited financial statements for the fiscal year ended on the Normalized EBITDA Calculation Date, as such term is defined in the Purchase Agreement.

D. All capitalized terms that are used in this Agreement and are not otherwise defined shall have the meanings set forth in the Purchase Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto agree as follows:

**1. Interpretation**

1.1 Unless otherwise specified, all amounts in this Agreement are stated and, where applicable, shall be paid in Canadian dollars.

1.2 Unless otherwise indicated, all references herein to sections or articles shall be deemed to refer to Sections or Articles of or to this Agreement, as applicable.

1.3 If an action is required to be taken pursuant to this Agreement on or by a specified dated which is not a Business Day, then such action shall be valid if taken on or by the next Business Day.

1.4 Any reference to the singular in this Agreement shall also include the plural and vice versa, as the context may require.

1.5 References to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

1.6 Any reference to a number of days shall refer to calendar days unless Business Days are specified.

**2. Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller hereby agrees to sell, assign and transfer to the Purchaser, and Purchaser hereby agrees to purchase, on the Preferred Shares Purchase Date, all of the Seller's right, title and interest in and to the Preferred Shares and the Purchaser

shall concurrently pay the Purchase Price (as defined herein) to the Seller against delivery of the share certificates representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser.

### **3. Purchase Price**

3.1 The purchase price for the Preferred Shares shall be as set forth in Exhibit H to the Purchase Agreement, subject to the adjustments set forth in Section 3.2 hereof, divided by 24,000,000 (being the total number of issued and outstanding Class E Special Shares in the capital of the Company), multiplied by 5,333,333 (being the total number of Preferred Shares held by the Seller) (such amount, as adjusted, the “**Purchase Price**”). The Purchase Price shall be satisfied by the payment by the Purchaser in immediately available funds to a single bank account designated in writing by the Seller. The Seller shall provide the details of such bank account to the Purchaser not less than five (5) Business Days prior to the date of such payment.

3.2 In the event that Stephane Turcotte ceases to be employed by the Operating Company due to a Voluntary Resignation or a termination for Serious Reason (as such terms are defined in the Continuing Management Employment Agreements) prior to the Preferred Shares Purchase Date (the period from the Closing Date until the Preferred Shares Purchase Date, the “**Minimum Term**” and the date of such resignation or the date on which notice of such termination for Serious Reason is provided, the “**Termination Date**”), the Purchase Price shall be reduced by an amount equal to the sum of:

3.2.1 0.10 multiplied by the Purchase Price for the Preferred Shares; plus

3.2.2 (A) 0.90 multiplied by the Purchase Price for the Preferred Shares, multiplied by (B) the total number of months or partial months remaining in the Minimum Term following the Termination Date divided by the total number of months in the Minimum Term.

### **4. Change of Control**

In the event of a Change of Control (as hereinafter defined) of Mantra (or its successor) following the date hereof prior to the Preferred Shares Purchase Date, the Seller may elect to change the Preferred Shares Purchase Date to the date of completion of any such Change of Control and, in the event of such election, the Normalized EBITDA Calculation Date shall be the last day of the fiscal year ended

immediately prior to the date of completion of such Change of Control. For purposes of this Section, a “**Change of Control**” shall mean a transaction or series of related transactions in which (i) a person, or a group of related persons, acquires from shareholders of Mantra (or its successor) shares representing more than fifty percent (50%) of the outstanding voting power of Mantra (or its successor) or (ii) all or substantially all of Mantra’s assets are transferred to an arm’s length third party.

**5. Purchaser Affiliate**

Marcan shall have the right, in its sole discretion, to designate any Canadian Affiliate of Marcan to act as the Purchaser under this Agreement and no consent or approval as to the selection of such Affiliate shall be required from the Seller. Notwithstanding the foregoing, it is understood and agreed between the Parties that the Purchaser shall in no event be the Company or a successor of the Company.

**6. Representations and Warranties of the Seller**

The Seller represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

6.1 The Seller is a corporation duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation or organization, as the case may be. No steps or proceedings have been taken or authorized by the Seller or by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Seller.

6.2 The Seller has all necessary corporate power and authority to enter into, execute and deliver, and to observe and perform its covenants and obligations under this Agreement.

6.3 The Seller has taken all corporate action, and has obtained all required consents and approvals necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement.

6.4 This Agreement has been duly executed and delivered by the Seller.

6.5 This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization,

moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the application of equitable principles.

6.6 The Seller is the beneficial and registered holder of the Preferred Shares and has good and marketable title to the Preferred Shares and the full legal right, power and authority to sell and transfer the Preferred Shares to the Purchaser, free and clear of all liens, charges, encumbrances and adverse claims.

6.7 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by the Seller does not and will not:

6.7.1 contravene or result in a breach of or constitute a default by the Seller under any agreement to which the Seller is a party or is otherwise bound;

6.7.2 result in a violation of or default under any law or any Order now in effect having applicability to the Seller with respect to the Preferred Shares;

6.7.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of the Seller; or

6.7.4 result in the creation or imposition of any encumbrance on any of the Preferred Shares.

6.8 There are no (a) Legal Proceedings in progress against, by or relating to the Seller, and, to the knowledge of the Seller, no Legal Proceeding is threatened against or relating to the Seller, (b) to the knowledge of the Seller, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Seller or any Affiliate which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

6.9 The Seller is neither a person that is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) nor a partnership.

6.10 The Seller has complied with the requirements of all applicable Laws relating to the Preferred Shares ("**Subject Laws**") and has made all required filings with the applicable

Governmental Authority. The Seller has not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with the Subject Laws.

6.11 The Seller represents and warrants that it has not omitted or failed to disclose any material facts or circumstances regarding the Seller or the Preferred Shares.

**7. Representations and Warranties of Marcan and Emcure**

Marcan and Emcure jointly and severally represent and warrant to the Seller as follows and acknowledge that the Seller is relying upon all such representations and warranties for the purpose of the transactions contemplated in this Agreement:

7.1 Marcan and Emcure are duly formed and validly existing under the laws of the jurisdiction of their incorporation, amalgamation or organization, as the case may be.

7.2 Marcan and Emcure have the corporate power and capacity to enter into, and to perform their obligations under, this Agreement.

7.3 Marcan and Emcure have taken all corporate action and obtained all required consents and approvals necessary to authorize the execution and delivery of, and prior to Closing (as defined below) will have obtained all required consents and approvals necessary to authorize the observance and performance of, their covenants and obligations under this Agreement, including any consent from their lenders.

7.4 The execution, delivery and performance of this Agreement and all agreements executed in connection herewith have been duly authorized by all necessary corporate action on the part of Marcan and Emcure.

7.5 This Agreement and all agreements executed in connection herewith are valid and binding obligations of Marcan and Emcure, enforceable in accordance with their terms, subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and to the availability of equitable remedies.

7.6 Subject to the terms and conditions of the Subordination and Postponement Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein by Marcan and Emcure does not and will not:

7.6.1 contravene or result in a breach of or constitute a default by Marcan or Emcure under any agreement to which it is a party or is otherwise bound;

7.6.2 result in a violation of or default under any law or any Order now in effect having applicability to Marcan or Emcure with respect to the Preferred Shares; or

7.6.3 conflict with, result in the breach of or violate any provisions of the Articles, by-laws, unanimous shareholder agreement or directors' or shareholders' resolutions of Marcan or Emcure.

7.7 There are no (a) Legal Proceedings in progress against, by or relating to Marcan or Emcure, or, to the knowledge Marcan or Emcure, no Legal Proceeding is threatened against or relating to Marcan or Emcure, (b) to the knowledge of Marcan or Emcure, there are no past or existing facts or circumstances which are reasonably likely to be expected to give rise to any Legal Proceedings, or (c) outstanding Orders against the Marcan or Emcure which, in any such case, prohibit, make illegal or seek to enjoin or restrain the transactions contemplated by this Agreement.

7.8 Marcan and Emcure represent and warrant that they have not omitted or failed to disclose any material facts or circumstances regarding the ability of Marcan or Emcure to consummate the transactions contemplated hereby.

7.9 Marcan and Emcure have, or will have prior to Closing (as defined below), complied with the requirements of all applicable Laws to consummate the transactions contemplated hereby and made all required filings with the applicable Governmental Authority, including but not limited to any implications of any applicable Indian *Withholding Taxes* (WHT) and the *Foreign Exchange Management Act (FEMA)*.

7.10 Marcan and Emcure have not received any written notice or other written communication from any Government Authority with respect to an alleged violation and/or failure to comply with

the any Applicable Laws that would otherwise contravene to the transactions contemplated hereby.

7.11 From the date hereof and until the Preferred Shares Purchase Date, Marcan and Emcure undertake and agree to notify the Seller in the event that it becomes reasonably likely that Marcan will be unable to pay the Purchase Price, including due to an event of default under the credit agreement between, inter alios, Marcan and Canadian Imperial Bank of Commerce. Prior to the Closing, Marcan shall obtain the written consent of Canadian Imperial Bank of Commerce to pay the Purchase Price hereunder, and shall provide a copy of such consent to the Seller.

**8. Survival.**

All representations, warranties, covenants and agreements contained herein or in any other certificate executed and delivered by any party to another party in connection with this Agreement, shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

**9. Indemnity**

9.1 The Seller agrees to indemnify and hold the Purchaser, Marcan, Emcure and their respective shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Purchasing Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Purchasing Indemnified Parties to the extent caused by, arising from or pursuant to or that are:

9.1.1 any breach of any representation or warranty made by the Seller herein;

9.1.2 a failure to perform any covenant or agreement made by the Seller herein;

9.1.3 any Taxes of the Seller for all periods and portions thereof up to and including the Closing (as defined below); and

9.1.4 any Taxes due and payable by the Seller in respect of the issuance, purchase, conversion or exchange of the Preferred Shares or any dividends or deemed dividends on or in respect of such Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Seller.



For greater certainty, Section 9.1 hereof is in addition to and is without limitation on any rights to indemnity under Article 7 of the Purchase Agreement.

9.2 Marcan and Emcure agree to solidarily indemnify and hold the Seller and its shareholders, officers, directors, employees, representatives, agents, successors and Affiliates (the “**Seller Indemnified Parties**”) harmless from and against any Losses which are sustained or suffered by the Seller Indemnified Parties to the extent cause by, arising from or pursuant to or that are:

9.2.1 a breach of any representation or warranty made by Marcan or Emcure herein;

9.2.2 a failure to perform any covenant or agreement made by Marcan or Emcure herein; or

9.2.3 any Taxes due and payable by the Purchaser, Marcan and/or Emcure in respect of the issuance, purchase, conversion or exchange of the Preferred Shares, or otherwise arising from or pursuant to the transactions contemplated by this Agreement and payable by the Purchaser, Marcan and/or Emcure.

9.3 The provisions of Section 7.7 of the Purchase Agreement shall apply to the claims for indemnification under this Agreement.

9.4 Emcure hereby irrevocably guarantees to Seller the performance of all obligations of Marcan under this Agreement, up to a maximum of \$11,111,110.40, the whole in accordance with the terms and conditions set forth in the guarantee to be entered into among, inter alios, the Seller, Marcan and Emcure simultaneously with the present Agreement.

**10. Rights of Set-Off**

The Seller acknowledges and agrees that the Purchaser may set-off all or any portion of the Purchase Price hereunder against amounts claimed by the Purchasing Indemnified Parties against the Seller or its Affiliates in connection with the Purchaser’s rights of indemnification under Article 7 of the Purchase Agreement, in accordance with Sections 7.6 and 7.10 of the Purchase Agreement.

**11. Withholding**

If the Seller becomes a non-resident as per the ITA, the Purchaser shall be entitled to deduct and withhold from any amount or property otherwise payable or deliverable to the Seller hereunder such amounts or properties as it is required to deduct and withhold with respect to the making of such payment or the delivery of such property under any provision of the ITA. If any amount or property is so withheld, such withheld amounts or properties shall be treated for all purposes as having been paid or delivered to the Seller. For more certainty, any amount to be withheld by the Purchaser, Marcan or Emcure pursuant to any foreign Law due to the identity of the Purchaser, Marcan or Emcure because, for example, of a payment to be made by the Purchaser, Marcan or Emcure to the Seller (including but not limited to any withholding under the *Indian Withholding Tax* or the *Foreign Exchange Management Act*) shall be the sole responsibility of the Purchaser, Marcan or Emcure, at the entire exoneration of the Seller. In such a case, the Purchaser, Marcan or Emcure shall pay to the Seller such sum as will, after the deduction or withholding has been made, leave the Seller with the same amount as it would have been entitled to receive in the absence of any such withholding or deduction, net of any tax credits available to the Seller.

**12. Conditions to Closing**

The completion of the closing of the transactions contemplated in this Agreement (the “**Closing**”) shall take place on the Preferred Shares Purchase Date at the time and place as the Parties shall agree in writing and the Closing will be subject to the satisfaction or waiver by the Parties of the following conditions:

12.1 the Seller shall have delivered to the Purchaser a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Seller, in a form reasonably acceptable to the Purchaser, confirming the matters in Article 6 hereof as of the Preferred Shares Purchase Date;

12.2 the Purchaser shall have delivered to the Seller a certificate dated as of the Preferred Shares Purchase Date and executed by a duly authorized officer of the Purchaser, in a form reasonably acceptable to the Seller, confirming the matters in Article 7 hereof as of the Preferred Shares Purchase Date; and

12.3 all other documentation reasonably requested by a Party shall have been delivered to the other Party.

**13. Closing Procedure**

On the Preferred Shares Purchase Date, the Seller shall execute and deliver to the Purchaser the share certificate(s) representing the Preferred Shares duly endorsed to the Purchaser for transfer or accompanied by duly signed power(s) of attorney for transfer to the Purchaser, and all other instruments of conveyance and transfer in form and substance reasonably acceptable to the Purchaser, as may be necessary to transfer the Preferred Shares to the Purchaser, and do all such other acts and things as the Purchaser may consider necessary or desirable, acting reasonably, to effectively transfer the Preferred Shares to the Purchaser and to deliver possession thereof to the Purchaser and the Purchaser shall pay the Purchase Price to the Seller.

**14. Further Assurances**

Each of the Parties hereto covenants and agrees that, from time to time, subsequent to the Preferred Shares Purchase Date, such Party shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

**15. Successors and Assigns**

No party hereto shall sell, pledge, assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of the other Party and any attempt to do so shall be void; provided, however, that no such consent will be required for an assignment by Marcan to a Canadian Affiliate of Marcan, provided the Purchaser hereunder shall in no event be the Company or a successor thereof. The provisions of this Agreement shall enure to the benefit of and be binding on the Parties to this Agreement and their respective successors and permitted assigns.

**16. Dispute Resolution and Arbitration**

The provisions of Article 9 of the Purchase Agreement shall apply to any dispute arising under this Agreement.

**17. Notices**

Any notice or other communication required or permitted to be given to any Person hereunder shall be in writing and shall be given to such Person at such Person's address set forth below,

or such other address as such Party may hereafter specify by notice in writing to the other Person. Any such notice or other communication shall be addressed as aforesaid and given by: (a) hand delivery, (b) reputable international courier, or (c) e-mail transmission. Any notice or other communication will be deemed to have been duly given: (i) on the date of service if served personally, (ii) upon delivery by a reputable international courier, or (iii) on the date of transmission if sent via e-mail transmission, provided confirmation of receipt is obtained promptly after completion of transmission.

To the Seller:

**Gestion SBT inc.**

Attention : Stephane Turcotte, President

100-4405, rue Lenoir  
Brossard, QC J4Y 0J9

E-mail: [sturcotte@videotron.ca](mailto:sturcotte@videotron.ca)

With a copy to (which copy shall not constitute notice to the Seller):

**Sylvestre Avocats Inc.**

1040, du Lux Street, suite 320  
Brossard, Quebec, J4Y 0E3

Attention: Me Jacques Sylvestre Jr.  
E-mail: [jsylvestrejr@jurisylvestre.ca](mailto:jsylvestrejr@jurisylvestre.ca)

and

Attention: Me Rachel Bélanger  
E-mail: [rbelanger@jurisylvestre.ca](mailto:rbelanger@jurisylvestre.ca)

To Marcan:

Marcan Pharmaceuticals Inc.  
2 Gurdwara Rd #112  
Nepean, ON K2E 1A2

Attention: Atul Aggarwal  
E-mail: [atul@marcanpharma.com](mailto:atul@marcanpharma.com)

With a copy to (which copy shall not constitute notice to Marcan):

LaBarge Weinstein LLP  
Suite 800  
515 Legget Drive  
Ottawa, ON K2K 3G4

Attention: Deborah Weinstein  
E-mail: [dw@lwlaw.com](mailto:dw@lwlaw.com)

To Emcure:

Emcure Pharmaceuticals Limited  
Plot P-II, IT-BT Park, M.I.D.C.  
Hinjawadi, Pune, India- 411 057

Attention: Vikas Thapar  
Email: [vik.thapar@emcure.co.in](mailto:vik.thapar@emcure.co.in)

With a copy to:

Attention: Lorna Phadke, General Counsel, Emcure Pharmaceuticals Limited  
E-mail: [lorna.phadke@emcure.com](mailto:lorna.phadke@emcure.com)

**18. Amendment and Waivers**

No amendment to this Agreement may be made unless agreed to by the Parties hereto in writing. Any provision of this Agreement may be waived if such waiver is in writing and signed by and on behalf of the party against whom such waiver is to be enforced. No waiver of any breach of this Agreement will be implied from any forbearance or failure of a party to take action thereon.

**19. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

**20. Severability**

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable Law. If any portion of this Agreement is declared invalid for any reason in any jurisdiction, such declaration shall have no effect upon the remaining portions of this Agreement which shall continue in full force and effect as if this Agreement had been executed with the invalid portions thereof deleted; provided, however, if such severability will negate in any material respect the monetary terms of this Agreement, then the Parties shall negotiate in good faith to amend the invalid terms in a manner so that such terms shall not be invalid and will not modify in any material respect the monetary terms of this Agreement unless otherwise agreed to by the Parties. Furthermore, the entirety of this Agreement shall continue in full force and effect in all other jurisdictions.

**21. Counterparts**

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**GESTION SBT INC.**

Per:   
Name: Stephane Turcotte  
Title: President

**MARCAN PHARMACEUTICALS INC.**

Per: \_\_\_\_\_  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

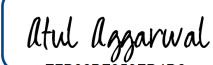
Per: \_\_\_\_\_  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer

IN WITNESS WHEREOF the Parties hereto have executed this agreement as of the date first written above.

**GESTION SBT INC.**

Per: \_\_\_\_\_  
Name: Stephane Turcotte  
Title: President

**MARCAN PHARMACEUTICALS INC.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
E7B06BF969FD4D6...  
Name: Atul Aggarwal  
Title: Chief Executive Officer

**EMCURE PHARMACEUTICALS LIMITED**

DocuSigned by:  
  
Per: \_\_\_\_\_  
52889D5A50AE44D...  
Name: Tajuddin Shaikh  
Title: Chief Financial Officer