

RISE LIFE SCIENCE CORP.

-AND-

2830026 ONTARIO INC.

-AND-

BRITANNIA BUD CANADA HOLDINGS INC.

BUSINESS COMBINATION AGREEMENT

April 30, 2021

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BUSINESS COMBINATION AGREEMENT

THIS BUSINESS COMBINATION AGREEMENT dated as of the 30th day of April, 2021.

BETWEEN:

RISE LIFE SCIENCE CORP., a body corporate incorporated under the federal laws of Canada ("**RISE**")

OF THE FIRST PART

- AND -

2830026 ONTARIO INC., a body corporate incorporated under the laws of Ontario ("**RISE Subco**")

OF THE SECOND PART

- AND -

BRITANNIA BUD CANADA HOLDINGS INC., a body corporate incorporated under the laws of Ontario ("**Britannia**")

OF THE THIRD PART

WHEREAS:

- A. RISE is a company with its common shares listed for trading on the Canadian Securities Exchange and wishes to complete a transaction with Britannia;
- B. Britannia is a company engaged in the business of helping organizations develop and perfect products in the cosmetic, nutraceutical and food business (the "**Business**"); and
- C. the Parties (as defined herein) propose to combine the business and assets of Britannia and RISE by way of a statutory amalgamation between Britannia and RISE Subco (the "**Transaction**") to create Amalco (as defined herein), and upon completion of the Transaction, Amalco shall be a wholly-owned subsidiary of RISE.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and promises herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

**ARTICLE 1
INTERPRETATION**

Section 1.1 Defined Terms

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (1) "**Accounts Receivable**" means all accounts receivable, notes receivable and other debts due or accruing due to a Party on a consolidated basis;

- (2) **"Affiliate"** of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The terms **"control"** (including terms **"controlled by"** and **"under common control with"**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;
- (3) **"Agreement"**, **"this Agreement"**, **"Business Combination Agreement"**, **"herein"**, **"hereto"**, **"hereof"** and **"hereunder"** and similar expressions mean and refer to this Agreement (including the schedules hereto), as the same may be amended, modified, or supplemented from time to time, and not to any particular Article, Section, Subsection, Schedule or other portion of this Agreement;
- (4) **"Allowable Payment"** means the outstanding amounts of accounts payable of RISE that may be settled out of the Working Capital of RISE between the date hereof and the Closing Date, as disclosed in the Debt Disclosure;
- (5) **"Amalco"** means the entity which will result from the completion of the Amalgamation;
- (6) **"Amalco Shares"** means the common shares in the capital of Amalco;
- (7) **"Amalgamating Parties"** means RISE Subco and Britannia;
- (8) **"Amalgamation"** means the amalgamation of the Amalgamating Parties under the provisions of the OBCA on the terms and conditions set forth in this Agreement;
- (9) **"Amalgamation Resolution"** means the resolution of Britannia Shareholders entitled to vote thereon, approving the Amalgamation.
- (10) **"Applicable Law(s)"** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decision, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Government Authority, that, in a context that refers to one or more persons apply to the person or persons, or its or their business, undertaking, property or shares, and emanate from a Government Authority having jurisdiction over the person or persons or its or their business, undertaking, property or shares;
- (11) **"Applicable Securities Laws"** means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder and the policies and rules of the CSE, as the foregoing may be amended or re-enacted from time to time prior;
- (12) **"Articles of Amalco"** means the articles of amalgamation of Amalco in the form attached as Schedule "A" hereto;
- (13) **"Authorization"** means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Government Authority having jurisdiction over the Person, including any municipal or other approvals required to be granted before a Government Authority provides an authorization;
- (14) **"Books and Records"** means all books of account, tax records, sales and purchase records, customer and supplier lists, computer software, formulae, business reports, plans and projections and all other documents, files, correspondence and other information of Britannia, the Britannia Subsidiary or the RISE Parties, as the case may be, (whether in written, printed, electronic or computer printout form);

- (15) **"Britannia"** means Britannia Bud Canada Holdings Inc., a corporation incorporated under the OBCA;
- (16) **"Britannia Assets"** means all of the right, title, estate and interest in and to its property and assets, real and personal, moveable and immovable of whatsoever nature and kind and wheresoever situated of Britannia and the Britannia Subsidiary;
- (17) **"Britannia Circular"** means, if the Britannia Shareholder Approval is to be obtained by way of a vote at a meeting of Britannia Shareholders, a circular of Britannia and the appendices attached thereto to be sent to the Britannia Shareholders in connection with such a meeting of the Britannia Shareholders;
- (18) **"Britannia Convertible Debenture Financing"** means the private placement of Britannia Convertible Debentures and warrants for minimum aggregate gross proceeds of \$5 million with the principal amount and all accrued interest of the Britannia Convertible Debentures convertible into Britannia Shares at a price of US\$1.55;
- (19) **"Britannia Convertible Debentures"** means the convertible debentures of Britannia issued pursuant to the Britannia Convertible Debenture Financing;
- (20) **"Britannia Disclosure Letter"** means the disclosure letter delivered by Britannia to RISE and RISE Subco concurrently with this Agreement;
- (21) **"Britannia Financial Statements"** means any financial statements of Britannia, whether audited or unaudited, prepared as of the date of this Agreement or prior to the Closing Date;
- (22) **"Britannia Information"** means all information in respect of Britannia and the Britannia Subsidiary required to be included in the RISE Circular under applicable laws and the CSE Policies;
- (23) **"Britannia Options"** means the options to purchase Britannia Shares issued pursuant to the Britannia Stock Option Plan;
- (24) **"Britannia Securityholders"** means collectively, the holders of Britannia Shares, Britannia Options and Britannia Warrants;
- (25) **"Britannia Shareholder Approval"** means the approval by the Britannia Shareholders of the Amalgamation Resolutions and the Transaction, which may be obtained either by a vote at a meeting of Britannia Shareholders or by way of unanimous written resolutions of Britannia Shareholders;
- (26) **"Britannia Shareholders"** means the holders of Britannia Shares;
- (27) **"Britannia Shares"** means the common shares in the capital of Britannia;
- (28) **"Britannia Stock Option Plan"** means the current option plan of Britannia;
- (29) **"Britannia Subsidiary"** means Advanced Development & Safety Laboratories Limited, a company incorporated under the laws of England and Wales with company number 06605376;
- (30) **"Britannia Warrants"** means common share purchase warrants of Britannia, each entitling the holder to purchase one Britannia Share for US\$2.00 until the date that is 24 months from the issuance date thereof, subject to adjustment and acceleration in certain circumstances;
- (31) **"Business"** has the meaning ascribed thereto in the recitals to the Agreement;

- (32) **“Business Day”** means any day excepting a Saturday or Sunday or a day recognized as a statutory holiday in Toronto, Ontario;
- (33) **“CBCA”** means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as may be amended or re-enacted from time to time, including all regulations promulgated thereunder;
- (34) **“Certificate of Amalgamation”** means the certificate or other confirmation of filing to be issued by the Director pursuant to the OBCA, giving effect to the Amalgamation;
- (35) **“Claim”** includes claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions or other similar processes, fines, expenses, costs damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (36) **“Closing”** means the completion of the Transaction contemplated in this Agreement;
- (37) **“Closing Date”** means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation;
- (38) **“Closing Time”** means 12:01 a.m. (Toronto time) on the Closing Date;
- (39) **“Confidential Information”** means, with respect to Britannia, confidential or non-public information and trade secrets, including confidential or non-public: proprietary information, know how, technology, technical data, proprietary processes, specifications, formulations, formulae, materials or compositions of matter of any type or kind (patentable or otherwise), marketing reports, customer lists and supplier lists, study reports, regulatory submission summaries and regulatory submission documents, expertise, test data, analytical and quality control data, studies and procedures, schematics, test methodologies, simulation and development tools, prototypes and other devices;
- (40) **“Consent”** means the consent of a contracting party to a change in control of Britannia if required by the terms of any Contract, or the consent or acceptance of any other Person who is not a Government Authority to the Transaction contemplated herein;
- (41) **“Consolidation”** means the consolidation of the outstanding RISE Shares or Resulting Issuer Shares, as the case may be, on such terms as may be proposed by Britannia;
- (42) **“Contracts”** means any and all agreements, contracts, leases, deeds, mortgages, licences, instruments, notes, commitments, undertakings, indentures, joint ventures of any nature, or other right or obligation (written or oral) to which a Party is bound or affected or to which any of their respective assets are subject, including, without limitation: (i) unfilled purchase orders, (ii) forward commitments for supplies or materials entered into the Ordinary Course, and (iii) restrictive agreements, negative covenant agreements, confidentiality agreement and invention assignment agreements with any Employees, past or present;
- (43) **“CSE”** or **“Exchange”** means the Canadian Securities Exchange;
- (44) **“CSE Escrow Agreement”** means, if applicable, an escrow agreement to be entered into between certain Britannia Securityholders, the Resulting Issuer and the Escrow Agent pursuant to which certain securities held by various Britannia Securityholders will be subject to escrow in accordance with applicable CSE Policies;
- (45) **“CSE Policies”** means policies of the CSE, as may be amended or restated from time to time;

- (46) **“Current Assets”** means, with respect to a Party, the consolidated current assets of such Party including but not limited to cash and cash equivalents (calculated in accordance with IFRS), Accounts Receivable, Taxes receivable, cash or recoverable and prepaid expenses but specifically excludes amounts owing from related parties and inventory;
- (47) **“Current Liabilities”** means, with respect to a Party, the consolidated current liabilities of such Party including accounts payable, accrued liabilities, income taxes payable, government remittances payments, Transaction expenses and all accrued remuneration and benefits;
- (48) **“Debt Disclosure”** means the disclosure in writing by RISE to Britannia on the date hereof, detailing the outstanding accounts payable and debt of RISE, including the terms thereof, which may be settled by RISE prior to the Closing Date on the terms described therein;
- (49) **“Debt Instrument”** has the meaning ascribed thereto in Section 3.1(23);
- (50) **“Debt Settlement”** means the settlement of certain outstanding debt of RISE in the amount of \$1,385,594.16 for an aggregate of 21,872,712 RISE Shares, on such terms and with such persons as have been disclosed to Britannia in writing on the date hereof in the Debt Disclosure;
- (51) **“Demised Premises”** means the leased or use permit lands and premises of Britannia;
- (52) **“Director”** means the Director appointed under Section 278 of the OBCA;
- (53) **“Director Nominees”** has the meaning ascribed thereto in Section 6.1(1)(vi);
- (54) **“Disclosing Party”** has the meaning ascribed thereto in Section 4.4(2);
- (55) **“Dissenting Shareholder”** means a Britannia Shareholder who, in connection with the Amalgamation Resolution, has validly exercised the right to dissent pursuant to section 185 of the Act in strict compliance with the provisions thereof and thereby becomes entitled to receive the fair value of his or her Britannia Shares determined as of the close of business on the day before the adoption of the Amalgamation Resolution and has not withdrawn or been deemed to have withdrawn such exercise of dissent rights, but only in respect of Britannia Shares in respect of which dissent rights are validly exercised by such holder.
- (56) **“Employees”** means individuals who are full-time, part-time or temporary employees or individuals engaged or otherwise contracted to provide employment or similar services in respect of Britannia, the Britannia Subsidiary or RISE, as the case may be; and **“Employee”** means any one of them;
- (57) **“Encumbrances”** means any charge, mortgage, lien, pledge, claim, embargo, security interest, legal or conventional, moveable or immovable, specific or floating, whether created or arising by agreement, statute or otherwise, attaching to property, interests or rights, and shall be construed in the widest possible terms and principles known under the law;
- (58) **“Environmental Laws”** means applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes;
- (59) **“Equity Incentive Plans Amendment”** has the meaning ascribed thereto in Section 6.2(1)(x);
- (60) **“Escrow Agent”** or **“Transfer Agent”** means AST Trust Company (Canada), the registrar and transfer agent of RISE and the escrow agent under the CSE Escrow Agreements;

- (61) **“Exchange Ratio”** means 120 Resulting Issuer Shares for each one Britannia Share, subject to adjustments necessary to effect the Consolidation, as applicable;
- (62) **“Final Exchange Bulletin”** means the Exchange bulletin which is issued following completion of the Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Transaction as the Transaction of RISE;
- (63) **“GAAP”** means generally accepted accounting principles as set-out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with IFRS, at the relevant time, applied on a consistent basis;
- (64) **“Governing Documents”** means, in respect of each Party, its governing documents, including, as applicable, its certificate and articles of incorporation, as amended, and all similar articles, and its by-laws, as amended;
- (65) **“Government Authority”** means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity; having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the Exchange;
- (66) **“HST”** means the harmonized sales tax (if applicable) under the *Excise Tax Act* (Canada);
- (67) **“IFRS”** means International Financial Reporting Standards adopted by the International Accounting Standards Board as may be amended or re-stated from time to time;
- (68) **“Intellectual Property”** means: (i) all works, including literary, artistic and graphic works, databases, and compilations thereof, including computer software, source code, object code, firmware, development tools, files, records and data, (the **“Works”**); (ii) all inventions, arts, processes, machines, manufactures, compositions of matter and developments, whether or not patentable, patented or the subject of applications for patents (the **“Inventions”**); (iii) all trade names, logos, trade dress, trademarks and service marks (**“Marks”**); (iv) all industrial designs, whether or not patentable or registrable, patented or registered or the subject of applications for design patent or registration (**“Designs”**); (v) all Confidential Information; and (vi) all Internet domain name registrations, Internet and World Wide Web URLs or addresses (**“Domain Names”**);
- (69) **“Intellectual Property Rights”** means any and all industrial and intellectual property and proprietary rights in the Intellectual Property, including, without limitation, the following: (i) all patents and applications therefor and rights to file applications for the Inventions and all reissues, divisions, renewals, extensions, re-examinations, reissues, provisionals, continuations and continuations-in-part thereof and other derivative applications and patents; (ii) all rights in the Confidential Information; (iii) all design patents, design registrations, pending patent and design applications and rights to file applications for the Designs, including all rights of priority and rights in continuations, continuations-in-part, divisions, re-examinations, reissues and other derivative applications and patents; (iv) all trademark and service mark registrations for the Marks, trademark and service mark applications for the Marks, any rights arising from the use, application for or registration of the Marks, and any and all goodwill associated with and symbolized by the Marks; (v) all rights in the Domain Names; and (vi) all copyright and other rights and all registrations, pending applications for registration and rights to file applications for, and all moral rights and, where a Party is not the author, the benefits of such Party in all waivers of moral rights in, the Works;
- (70) **“in writing”** means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of another Party;

- (71) **"ITA"** means the *Income Tax Act* (Canada), RSC 1985, c 1 (5th Supp), as maybe amended or re-enacted from time to time, including the regulations promulgated thereunder;
- (72) **"Leases"** means any leases entered into by Britannia;
- (73) **"Legal Proceeding"** means any Claim, action, suit, complaint, demand, litigation, arbitration, prosecution, contest, hearing, inquiry, investigation, inquest, audit or other proceeding of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Government Authority;
- (74) **"Liability"** means any liability or obligations of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due);
- (75) **"Losses"** shall mean, in respect of any matter, losses, damages, Legal Proceedings, Claims, prosecutions, judgments, costs, expenses (including all reasonable legal fees and disbursements), fines and penalties arising directly as a consequence of that matter, but excluding loss of profit and opportunity and indirect consequential and extraordinary damages;
- (76) **"Material Adverse Change"** means, in respect of a Party or its Subsidiary (if any), any one or more changes, events or occurrences, and **"Material Adverse Effect"** means in respect of a Party or its Subsidiary (if any), an effect, which, in either case, either individually or in the aggregate with all other fact, changes, circumstances, effects, event or occurrences is, or would reasonably be expected to: (i) be material and adverse to the business, operations, results of operations, assets, capital, liabilities (contingent or otherwise), prospects or financial condition of that Party or a its Subsidiary (if any); or (ii) prevent a Party from performing its obligations under this Agreement in any material respect, other than any change, event, occurrence or effect: (a) relating to the global economy or financial, securities or commodities markets in general, including without limitation, changes in currency exchange rates or interest rates; (b) relating to any generally applicable change in Applicable Laws (other than Orders, judgments or decrees made against the Party or a Subsidiary (if any)); or (c) any natural disaster or the commencement, occurrence or continuation of any war, armed hostility or act of terrorism, provided, however that such matter referred to in clause (a), (b), or (c) above does not have a materially disproportionate effect to the Party or a Subsidiary (if any) compared to other companies of similar size operating in the same industry as that Party;
- (77) **"Material Contracts"** shall mean: (i) all Contracts under which, as of and from the Closing Date, Britannia would be required to perform services, deliver products or make payments with a value of more than \$100,000 within any twelve month period under each such Contract (or group of related Contracts) or be required to fulfill any other obligation at a cost in excess of \$100,000 within any twelve month period; (ii) all continuing Contracts to which Britannia is a party for the purchase of materials, supplies, equipment or services which requires payment under that Contract of more than \$100,000 as of and from the Closing Date, except for purchases of inventories or services in the Ordinary Course that do not exceed one year in length and are on terms and conditions not more onerous than those usual and customary to the industry relating to the Business; (iii) all Contracts pursuant to which material Intellectual Property is licensed by Britannia or any predecessor in title; (iv) all Contracts pursuant to which loans, credit facilities, grants, subsidies and other forms of financial assistance in an amount in excess of \$100,000 are made available to either, and (v) all licensing Contracts which Britannia estimates will generate revenues in excess of \$100,000 during the current fiscal year;
- (78) **"material fact"** has the meaning ascribed thereto in the *Securities Act* (Ontario), as the same may be amended or re-enacted from time to time, including all regulations promulgated thereunder;
- (79) **"Misrepresentation"** has the meaning ascribed thereto under Applicable Securities Laws;

- (80) **"Name Change"** means the change by RISE of its name, concurrently with the completion of the Amalgamation, to such name as may be requested by Britannia, acting reasonably and which is not prohibited under Applicable Laws, and as specified in a written notice given to RISE in sufficient time for such name to be included in the RISE Circular and other documentation required by Exchange or by Applicable Laws;
- (81) **"New By-Laws"** means the new by-laws of the Resulting Issuer, as requested by, and in the form and substance satisfactory to Britannia, acting reasonably, which shall become effective upon the completion of the Transaction;
- (82) **"OBICA"** means the *Business Corporations Act (Ontario)*, RSO 1990, c.B.16, as may be amended or re-enacted from time to time, including all regulations promulgated thereunder;
- (83) **"Order"** means any order (including any judicial or administrative order and the terms of any administrative consent), judgment, injunction, decree, ruling or award of any court, arbitrator or Government Authority;
- (84) **"Ordinary Course"** means, with respect to an action taken by a Party, that such action is consistent with the past practice of such Party's business and is taken in the ordinary course of the normal day-to-day operation of its business and operations;
- (85) **"Outside Date"** means August 31, 2021;
- (86) **"Party"** means each of RISE, Britannia and RISE Subco and **"Parties"** means all of them, collectively;
- (87) **"Permitted Encumbrances"** shall mean: (i) Encumbrances for Taxes, assessments or other charges not yet due and payable; (ii) statutory Encumbrances of landlords, carriers, warehousemen, mechanics, materialmen and other similar liens imposed by Applicable Law, which are incurred in the Ordinary Course; (iii) Encumbrances incurred in the Ordinary Course in connection with workers' compensation, unemployment insurance and other types of social security; (iv) Encumbrances to secure performance obligations incurred in connection with tenders, statutory obligations, surety, stay, customs and appeals (or commitments in respect thereto), bids, government contracts, trade contracts, performance and return of money bonds and other similar performance obligations; (v) deposits made in the Ordinary Course; and (vi) any form of security granted by a Party except to secure indebtedness for a credit facility or other indebtedness which was previously disclosed in writing in the Britannia Assets or the RISE Assets, as applicable;
- (88) **"Person"** includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status;
- (89) **"Personnel Obligations"** means any obligations or liabilities of a Party or any of its Subsidiaries to pay any amount to its or their officers, directors, employees and consultants, other than for salary, bonuses under its or their existing bonus arrangements and directors' fees in the Ordinary Course, in each case in amounts consistent with historic practices and obligations or liabilities in respect of insurance or indemnification contemplated by this Agreement or arising in the Ordinary Course of business and, without limiting the generality of the foregoing, Personnel Obligations shall include the obligations of such Party or any of its Subsidiaries to directors, officers, employees and consultants: (i) for payments on or in connection with any change in control of such Party pursuant to any change in control agreements, policies or arrangements, including the payments specified herein; and (ii) for any special incentive bonus payments and commitments;
- (90) **"Receiving Party"** has the meaning ascribed thereto in Section 4.4(2);

- (91) **“Regulation D”** means Regulation D promulgated under the U.S. *Securities Act of 1933*;
- (92) **“Regulation S”** means Regulation S promulgated under the U.S. *Securities Act of 1933*;
- (93) **“Regulatory Approval”** means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Transaction to be effected, including, without limitation, approval of the Exchange and **“Regulatory Approvals”** means all such approvals, consents, waivers, permits, orders or exemptions;
- (94) **“Reporting Jurisdictions”** means British Columbia, Alberta, Manitoba and Ontario;
- (95) **“Resulting Issuer”** means RISE, following the Amalgamation, the Name Change and the issuance of the Final Exchange Bulletin;
- (96) **“Resulting Issuer Shares”** means common shares in the capital of the Resulting Issuer, and, for greater certainty, includes the RISE Shares to be issued in exchange for Britannia Shares at Closing of the Transaction;
- (97) **“RISE”** means RISE Life Science Corp., a corporation incorporated pursuant to the CBCA;
- (98) **“RISE Annual Financial Statements”** means the audited annual consolidated financial statements of RISE and its Subsidiaries for the years ended November 30, 2020 and 2019, together with the notes thereto;
- (99) **“RISE Assets”** means all of the right, title, estate and interest in and to its property and assets, real and personal, moveable and immovable of whatsoever nature and kind and wheresoever situated of RISE and the RISE Subsidiaries;
- (100) **“RISE Circular”** means the circular of RISE and the appendices attached thereto to be sent to RISE Shareholders in connection with the RISE Shareholder Meeting, which shall describe the business of each of Britannia, the Britannia Subsidiary, the Transaction and the Resulting Issuer;
- (101) **“RISE Circular Information”** means all information in respect of RISE and its Subsidiaries required to be included in the Britannia Circular under Applicable Securities Laws, to the extent such Britannia Circular is required;
- (102) **“RISE Conversion Notices”** means the notices of the exercise of their conversion right by RISE Debentureholders;
- (103) **“RISE Convertible Debentures”** has the meaning ascribed thereto in Section 3.2(6)(iv);
- (104) **“RISE Debentureholders”** the holders of the RISE Convertible Debentures, and **“RISE Debentureholder”** means any one of them;
- (105) **“RISE Financial Statements”** means the RISE Annual Financial Statements and RISE Interim Financial Statements;
- (106) **“RISE Interim Financial Statements”** means the unaudited interim financial statements of RISE and its Subsidiaries for the periods ended February 28, 2021 and 2020, together with the notes thereto;
- (107) **“RISE Options”** means options to purchase RISE Shares outstanding as of the date hereof;
- (108) **“RISE Parties”** means RISE and the RISE Subsidiaries;

- (109) **“RISE Shareholder”** means a registered holder of RISE Shares, from time to time, and **“RISE Shareholders”** means all of such holders, collectively;
- (110) **“RISE Shareholder Approval”** has the meaning ascribed thereto in Section 4.5(2);
- (111) **“RISE Shareholder Meeting”** means the special meeting of RISE Shareholders to be held prior to the Closing Date;
- (112) **“RISE Shares”** means the common shares in the capital of RISE;
- (113) **“RISE Stock Option Plan”** means the current option plan of RISE;
- (114) **“RISE Subco”** means 2830026 Ontario Inc., a wholly-owned Subsidiary of RISE incorporated under the OBCA for the purposes of completing the Transaction;
- (115) **“RISE Subco Shares”** means the common shares in the capital of RISE Subco, all outstanding of which are owned by RISE;
- (116) **“RISE Subsidiaries”** means Jamaica-Blu Ltd, Rise Research Inc., Scout Assessment Corp., Rise Life Science (Colorado), LLC, Brand Max Inc. (doing business as Cultivate Kind), Life Bloom Organics, LLC and RISE Subco (each, a **“RISE Subsidiary”**);
- (117) **“RISE Warrants”** means the common share purchase warrants of RISE outstanding as of the date hereof, each entitling the holder thereof to acquire one RISE Share in accordance with the terms thereof;
- (118) **“Securities Authorities”** means the Alberta Securities Commission, the British Columbia Securities Commission, the Manitoba Securities Commission, the Ontario Securities Commission and other appropriate regulatory authorities, if applicable, and including the CSE;
- (119) **“Securities Exchange”** means the exchange of Britannia Shares for RISE Shares and other steps to be completed pursuant to Section 2.3(1) hereof;
- (120) **“SEDAR”** means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators;
- (121) **“Subscription Receipt Agreement”** means the subscription receipt agreement between RISE and the Subscription Receipt Escrow Agent, providing for the creation of, and governing the terms of, the Subscription Receipts;
- (122) **“Subscription Receipt Escrow Agent”** means Irwin Lowy LLP, the escrow agent under the Subscription Receipt Agreement;
- (123) **“Subscription Receipt Financing”** means the private placement of the Subscription Receipts for aggregate gross proceeds to RISE of US\$1,331,000;
- (124) **“Subscription Receipts”** means the subscription receipts of RISE issued under the Subscription Receipt Financing pursuant to the Subscription Receipt Agreement, each of which is convertible to 77,400 RISE Share and 77,400 Subscription Receipt Warrants;
- (125) **“Subscription Receipt Warrants”** has the meaning ascribed thereto in Section 3.2(6)(iii)(b);
- (126) **“Subsidiary”** has the meaning ascribed thereto in the CBCA;

- (127) **“Tax” and “Taxes”** means, with respect to any Person, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all value added taxes, HST, capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, pension plan premiums for government administered pension plans; excise, severance, social security premiums, workers compensation premiums, unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (128) **“Tax Laws”** means any Applicable Law that imposes Taxes or deals with the administration or enforcement of Liabilities for Taxes;
- (129) **“Tax Returns”** means all reports, estimates, elections, notices, filings, designations, forms, declarations of estimated tax, information statements and returns relating to, or required to be supplied to any Taxing Authority in connection with, any Taxes (including any attached schedules, estimated tax returns, withholding tax returns, and information returns and reports);
- (130) **“Taxing Authority”** means any Government Authority responsible for the imposition of any Tax (domestic or foreign) and includes the Canada Revenue Agency;
- (131) **“Technology”** means all computer hardware and associated firmware and operating systems, application software, database engines and processed data, technology infrastructure and other computer systems used in connection with the conduct of the business of a Person;
- (132) **“Transaction”** means the reverse takeover of RISE by Britannia whereby RISE will acquire 100% of the issued and outstanding securities of Britannia by way of a “three cornered” amalgamation involving RISE, Britannia and RISE Subco;
- (133) **“United States”** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (134) **“U.S. Person”** includes a natural person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, an estate of which any executor or administrator is a U.S. Person, a trust of which any trustee is a U.S. Person, an agency or branch of a foreign entity located in the United States; a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and a partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction, and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act, unless it is organized or incorporated, and owned, by “Accredited Investors” who are not natural persons, estates or trusts;
- (135) **“US Securities Act”** means the United States *Securities Act of 1933*, as may be amended or re-enacted from time to time; and
- (136) **“Working Capital”** means, with respect to a Party, as of a specific date, the aggregate Current Assets of such Party less the Current Liabilities of such Party and all Accounts Receivable of such Party over 90 days past due.

Section 1.2 Singular, Plural, etc.

Words in this Agreement importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

Section 1.3 Deemed Currency

In the absence of a specific designation of any currency, any undescribed dollar amount herein shall be deemed to refer to the lawful money of Canada. References to "US\$" shall mean United States dollars.

Section 1.4 Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

Section 1.5 Date for any Action

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

Section 1.6 Certain Phrases, Derivatives, etc.

In this Agreement (i) the words "including" and "includes" mean "including (or includes) without limitation", and (ii) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of", and (iii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.7 Accounting Terms

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with IFRS, such reference will be deemed to be to the IFRS from time to time approved by the Canadian Institute of Chartered Accountants, the Canadian Accounting Standards Board or any successor institute, and applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

Section 1.8 Statutory References

Any reference in this Agreement to any statute or any Section thereof will, unless otherwise expressly stated, be deemed to be a reference to such statute or Section as amended, restated or re-enacted from time to time. References to any agreement or document will be to such agreement or document (together with all appendices, schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time to time.

Section 1.9 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Britannia or words to like effect, it shall be deemed to refer to the actual knowledge of Peter Shippen, Chief Executive Officer of Britannia, after due inquiry. Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of RISE or words to like effect, it shall be deemed to refer to the actual knowledge of Scott Secord, Chief Executive Officer of RISE, after due inquiry.

Section 1.10 Incorporation of Schedules

The following schedule attached hereto is incorporated into and forms an integral part of this Agreement:

Schedule "A" – Articles of Amalco

ARTICLE 2 THE AMALGAMATION

Section 2.1 Agreement to Amalgamate

- (1) Each Party hereby agrees, unless such steps have already been completed, that as soon as reasonably commercially practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement and subject to the approval of the Exchange, it shall take the following steps indicated for it:
 - (i) On the Closing Date, Britannia and RISE Subco hereby agree to amalgamate by way of statutory amalgamation under the OBCA on the terms and subject to the conditions contained in this Agreement and the RISE Parties hereby covenant and agree to issue the securities required to be issued in connection with the Transaction as set out in Section 2.3(1) below;
 - (ii) immediately upon the execution of this Agreement, pursuant to the Subscription Receipt Agreement, all of the issued and outstanding Subscription Receipts will be converted into RISE Shares and RISE Warrants;
 - (iii) immediately prior to the Closing Time, all of the issued and outstanding Britannia Convertible Debentures will be converted to Britannia Shares in accordance with their terms;
 - (iv) as soon as practicable after the Closing Date, in accordance with normal commercial practice, RISE shall issue, or direct its Transfer Agent to issue, certificates representing the appropriate number of securities required to be issued in connection with the Transaction as set out in Section 2.3(1) below; and
 - (v) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that are necessary or useful to give effect to the Transaction.

Section 2.2 Effect of Amalgamation

The Parties hereby agree that upon the Amalgamation being effective:

- (1) the Amalgamating Parties shall be amalgamated and shall continue as one corporation on the terms and conditions prescribed in this Agreement;
- (2) the Amalgamating Parties shall cease to exist as separate entities from the Amalco;
- (3) Amalco shall possess all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of the Amalgamating Parties;
- (4) a conviction against, or ruling, order or judgment in favour of or against any of the Amalgamating Parties may be enforced by or against Amalco;

- (5) the Articles of Amalco attached hereto as Schedule "A" shall be deemed to be the articles of incorporation of Amalco and, except for the purposes of section 117(1) of the OBCA, the certificate of amalgamation shall be deemed to be the certificate of incorporation of Amalco; and
- (6) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Party before the Amalgamation has become effective.

Section 2.3 Securities Exchange and Related Matters

- (1) **Securities Exchange.** The Parties shall cause the Articles of Amalco to be filed with the Director to effect the Amalgamation. Pursuant to the Amalgamation:
 - (i) Britannia and RISE Subco will amalgamate and continue as Amalco;
 - (ii) at the Closing Time, each Britannia Share (other than those held by Dissenting Shareholders, if any) outstanding immediately prior to the Closing Time shall be cancelled and each holder of Britannia Shares shall receive in exchange for such Britannia Shares such number of, fully-paid and non-assessable Resulting Issuer Shares as is equal to the product of the number of such Britannia Shares held by such holder multiplied by the Exchange Ratio (subject to rounding);
 - (iii) at the Closing Time, each outstanding Britannia Option shall entitle the holder to receive upon the exercise thereof, in lieu of the number of Britannia Shares otherwise issuable upon the exercise thereof, that number of Resulting Issuer Shares which the holder would have been entitled to receive as a result of the Amalgamation contemplated herein, if immediately prior to the Amalgamation, such holder had been the registered holder of the number of Britannia Shares to which such holder was theretofore entitled upon such exercise, at the exercise price equal to the current exercise price per Britannia Share divided by the Exchange Ratio;
 - (iv) at the Closing Time, each outstanding Britannia Warrant shall entitle the holder to receive upon the exercise thereof, in lieu of the number of Britannia Shares otherwise issuable upon the exercise thereof, that number of Resulting Issuer Shares which the holder would have been entitled to receive as a result of the Amalgamation contemplated herein, if immediately prior to the Amalgamation, such holder had been the registered holder of the number of Britannia Shares to which such holder was theretofore entitled upon such exercise, at the exercise price equal to the current exercise price per Britannia Share divided by the Exchange Ratio;
 - (v) the RISE Subco Shares will be cancelled and replaced by Amalco Shares on the basis of one Amalco Share for each RISE Subco Share;
 - (vi) as consideration for the issuance of the Resulting Issuer Shares to effect the Amalgamation, Amalco will issue to RISE one Amalco Share for each RISE Share issued to the previous holders of Britannia Shares;
 - (vii) all of the property and assets of each of RISE Subco and Britannia will be the property and assets of Amalco, and Amalco will be liable for all of the liabilities and obligations of each of RISE Subco and Britannia; and
 - (viii) Amalco will be a wholly-owned Subsidiary of RISE.
- (2) **No Fractional Securities.** No fractional Resulting Issuer Shares will be issued pursuant to this Agreement. In the event that a Britannia Securityholder would otherwise be entitled to a fractional security hereunder, the number of securities issued to such Britannia Securityholder shall be rounded up to the next greater whole number of shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any

additional compensation, be rounded down to the next lesser whole number of shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Britannia securities registered in the name of or beneficially held by such Britannia Securityholder or their nominee shall be aggregated.

- (3) **Restrictions on Securities.** The Parties acknowledge and agree that foregoing securities of the Resulting Issuer issued pursuant to the terms and conditions provided herein will be subject to compliance with Applicable Securities Laws. In particular, Britannia acknowledges and agrees that in accordance with the policies of the CSE, securities of the Resulting Issuer issued to certain Britannia Securityholders will be subject to escrow and/or seed share resale restrictions under the policies of the CSE and Applicable Securities Laws. Britannia shall use commercially reasonable efforts to arrange for each former Britannia Securityholder that is required to have securities of the Resulting Issuer issued pursuant to Section 2.3(1) escrowed in accordance with CSE Policies, to enter into and deliver to the Transfer Agent for filing with the Exchange a CSE Escrow Agreement in respect of their Resulting Issuer securities.
- (4) **US Legends on RISE Securities.** The Parties acknowledge and agree that, in addition to any other legends affixed to securities of the Resulting Issuer issued in connection with the Transaction upon the original issuance of securities of RISE to any U.S. Person in connection with the Amalgamation (and including any Resulting Issuer Shares that may be issued upon exercise of convertible securities), and until such time as the same is no longer required under applicable requirements of the US Securities Act or applicable state securities laws, certificates representing such securities and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legend: **“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF RISE LIFE SCIENCES CORP. THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO RISE LIFE SCIENCES CORP., (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) (1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE; OR (D) PURSUANT TO ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, PROVIDED THAT PRIOR TO ANY TRANSFER PURSUANT TO CLAUSES (C) OR (D) ABOVE, AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO RISE LIFE SCIENCES CORP. SHALL FIRST BE PROVIDED TO THE EFFECT THAT SUCH TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAW. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”**,

provided, that if any such securities are being sold pursuant to Rule 904 of Regulation S at a time when RISE (or the Resulting Issuer) is a “foreign issuer” within the meaning of Regulation S, the legend may be removed by the holder providing a declaration to the registrar and Transfer Agent for the applicable securities in a form prescribed by RISE (or the Resulting Issuer) as to matters confirming that the sale is being made in compliance with Rule 904 of Regulation S, together with such additional documentation as RISE (or the Resulting Issuer) or the Transfer Agent may require, including, if required by RISE’s Transfer Agent, an opinion of counsel of recognized standing or other evidence reasonably satisfactory to RISE (or the Resulting Issuer), to the effect that such legend is no longer required under applicable requirements of the 1933 Act; and provided, further, that, if the securities are being sold pursuant to Rule 144 under the 1933 Act, if available, the legend may be removed by delivery to the registrar and transfer agent for the applicable securities of an opinion of counsel, of recognized standing reasonably satisfactory to RISE (or the Resulting Issuer), that such legend is no longer required under applicable requirements of the US Securities Act or state securities laws.

Section 2.4 Statutory Amalgamation Requirements

The Parties hereby agree as follows with respect to matters which the OBCA requires form part of this Agreement.

- (1) **Name.** The name of Amalco shall be "Britannia Bud Canada Holdings Inc." or such other name as may be agreed upon by the Parties in writing.
- (2) **Registered and Records Office.** The mailing and delivery addresses of the registered office and records office of Amalco, until changed in accordance with the provisions of the OBCA, shall be 120 Adelaide St. West, Suite 2210, Toronto, Ontario M5H1T1.
- (3) **Authorized Capital.** The authorized share structure of Amalco shall consist of an unlimited number of common shares.
- (4) **Restricted Transfer of Shares.** The right to transfer the Amalco Shares shall be restricted in that no holder of Amalco Shares shall be entitled to transfer such shares without either:
 - (i) if the transfer of such shares is restricted by any shareholders' agreement, complying with such restrictions in such agreement; or
 - (ii) if there are no such restrictions, either:
 - (a) the approval of the directors of Amalco expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of Amalco; or
 - (b) the approval of the holders of at least a majority of the shares of Amalco entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of Amalco) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by a resolution in writing signed by all of the shareholders of Amalco entitled to vote on that resolution (other than a separate class vote of the holders of another class of shares of Amalco).
- (5) **Restricted Transfer of Securities:** The right to transfer securities of Amalco (other than non-convertible debt securities of Amalco) shall be restricted in that no holder of such securities shall be entitled to transfer any securities without either:
 - (i) if the transfer of such securities is restricted by any security holders' agreement, complying with such restrictions in such agreement; or
 - (ii) if there are no such restrictions, either:
 - (a) the approval of the directors of Amalco expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of Amalco; or
 - (b) the approval of the holders of at least a majority of the securities of Amalco entitling the holders thereof to vote in all circumstances for the time being outstanding expressed by a resolution passed at a meeting of the holders of such securities or by a resolution in writing signed by all of the security holders of Amalco entitled to vote on that resolution.
- (6) **By-Laws.** Upon the Articles of Amalco becoming active, the by-laws of Amalco shall be the by-laws as approved by the directors of Amalco. Prior to the Amalgamation, a copy of the proposed by-laws may be examined at the address of the registered office of Britannia.
- (7) **Business.** There shall be no restrictions on the business which Amalco is authorized to carry on.

- (8) **Fiscal Year End.** The fiscal year end of Amalco shall be November 30 of each calendar year.
- (9) **Number of Directors.** The board of directors of Amalco shall consist of not less than one and no more than ten directors.
- (10) **Initial Directors.** The first director of Amalco shall be the individual whose name appears below:

<u>Name</u>	<u>Address</u>
Scott Secord	[REDACTED]

- (11) **Initial Officers.** The first officers of Amalco shall be the individuals whose name and titles appear below:

<u>Name</u>	<u>Title</u>	<u>Address</u>
Peter Shippen	Chief Executive Officer	[REDACTED]
Boris Novansky	President	[REDACTED]
Sarah Zilik	Secretary and Chief Financial Officer	[REDACTED]

- (12) **Articles.** The Articles of Amalco, until repealed, amended or altered, shall be the Articles of Amalco substantially in the form attached as Schedule "A" hereto.
- (13) **Stated Capital.** Upon completion of the Transaction, the stated capital of Amalco will be equal to the aggregate sum of the stated capital of the shares of each of the Amalgamating Parties.
- (14) **Amendments to Structure.** Notwithstanding the foregoing, the Parties agree that the foregoing structure for the Amalgamation may be amended, prior to the Britannia Shareholder Approval and RISE Shareholder Approval being obtained, with the Consent of Britannia and RISE to accommodate certain tax planning and operational efficiencies of either Party provided that such amendments shall not have a detrimental effect on either Party and shall not negatively impact the business combination of Britannia and RISE evidenced hereby. In no event shall the structure be amended unless such a amendment is permitted by the CSE.
- (15) **Filing of Documents.** Upon the shareholders of each of the Amalgamating Parties approving this Agreement by special resolution in accordance with the OBCA, the Amalgamating Parties shall jointly file with the Director under the OBCA, the Articles of Amalco in the form of Schedule "A" attached hereto and such other documents as may be required to effect the Amalgamation.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

Section 3.1 Representations of Britannia

Britannia represents and warrants to RISE and RISE Subco as follows, and acknowledges and confirms that RISE and RISE Subco are each relying upon the representations and warranties in connection with the transactions contemplated by this Agreement. The representations and warranties contained in this Section 3.1 shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished at the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms. Any investigation by Britannia or its advisors shall not mitigate, diminish or affect the representations and warranties of Britannia contained herein.

Corporate Matters

- (1) **Incorporation and Qualification.** Each of Britannia and the Britannia Subsidiary is a corporation duly incorporated and existing under the statutes of their applicable jurisdiction of incorporation, and Britannia and the Britannia Subsidiary have the corporate power to own and operate their respective assets, carry on the Business, and Britannia has the corporate power to enter into and perform its obligations under this Agreement, and Britannia and the Britannia Subsidiary are current and up-to-date with all corporate filings required to be made by it in each applicable jurisdiction.
- (2) **Qualification to Conduct the Business.** Britannia and the Britannia Subsidiary have all requisite corporate capacity, power and authority, and are duly qualified, licensed or registered to or possesses all material certificates, authority, permits and licenses issued by the appropriate Government Authority to conduct the Business as now conducted by it in all jurisdictions in which the nature of the Britannia Assets or the Business makes such qualification necessary, namely the province of Ontario in Canada and in England, and it conducts its business in compliance in all material respects with such certificates, authorities, permits or licenses and has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, or income of Britannia.
- (3) **Validity and Enforceability of the Agreement.**
 - (i) Britannia has all requisite corporate power, capacity and authority to execute, deliver and perform its obligations under this Agreement and to consummate the Transaction contemplated herein, subject to obtaining the Britannia Shareholder Approval.
 - (ii) The transactions under this Agreement do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of the Governing Documents of Britannia or any Contracts or instruments to which Britannia or the Britannia Subsidiary is a party or pursuant to which any of the Britannia Assets or the Business may be affected.
 - (iii) The transactions under this Agreement do not and will not result in a breach of, or cause the termination or revocation of, any Authorization held by Britannia or any of the Britannia Subsidiary or that is necessary for the operation of the Business.
 - (iv) The transactions under this Agreement do not and will not result in the violation of any Applicable Law or judgment, decree, order, or award of any Government Authority applicable to Britannia or any of the Britannia Subsidiary.
- (4) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Britannia, and constitutes legal, valid and binding obligations of Britannia, enforceable against Britannia in accordance with its terms subject only to any limitation under Applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (5) **Authorized and Issued Securities.** The authorized and issued capital of Britannia consists of an unlimited number of Britannia Shares, of which 6,468,861 Britannia Shares are issued and outstanding as of the date hereof. All Britannia Shares have been duly issued and shall be outstanding as fully paid and non-assessable. All of the Britannia Shares have been issued in compliance with all Applicable Laws including, without limitation, Applicable Securities Laws.

- (6) **Agreements to Acquire Securities.** Except as contemplated by this Agreement, as of the date hereof neither Britannia nor the Britannia Subsidiary is a party to and/or has granted any agreement, warrant, option, right or privilege capable of becoming an agreement (whether by Applicable Law, pre-emptive or contractual), for the purchase, subscription or issuance of any shares or securities convertible into or exchangeable for shares other than, as set forth below:
- (i) 6,127 Britannia Convertible Debentures;
 - (ii) 4,026,340 Britannia Warrants; and
 - (iii) 1,123,724 Britannia Options,
- and all of the foregoing securities of Britannia have been issued in compliance with all Applicable Laws including, without limitation, Applicable Securities Laws.
- (7) **Subsidiaries.** Other than the Britannia Subsidiary, Britannia holds no shares or other ownership, equity or proprietary interests in any other Person, including any joint venture.
- (8) **Required Approvals.** The entering into and the performance by Britannia of the transactions contemplated herein:
- (i) do not require any Regulatory Approval, except that which may be required under by the Exchange and under Applicable Securities Laws;
 - (ii) will not contravene any statute or regulation of any Government Authority which is binding on Britannia or the Britannia Subsidiary, where such contravention would materially and adversely affect the business, operations, capital or condition (financial or otherwise) of Britannia; and
 - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Governing Documents or resolutions of Britannia or any of the Britannia Subsidiary or any mortgage, note, indenture, Contract or agreement, instrument, lease or other document to which Britannia or the Britannia Subsidiary are a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would materially and adversely affect the business, operations, capital or condition (financial or otherwise) of Britannia.
- (9) **Corporate Records.** The Books and Records of Britannia and the Britannia Subsidiary that have been provided to RISE are complete and accurate and all corporate proceedings and actions reflected in such Books and Records have been conducted or taken in compliance with all Applicable Laws and with the Governing Documents of Britannia or the Britannia Subsidiary, as applicable. Without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held; (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed; (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any Tax payable in connection with the transfer of any securities has been paid; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be.
- (10) **Voting.** Britannia is not a party to any agreement nor is Britannia aware of any agreement which in any manner affects the voting control of any of the Britannia Shares or other securities of Britannia.

- (11) **Shareholders Agreements.** There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the Britannia Shares.
- (12) **Accurate Disclosure.** No representation, warranty or statement of Britannia in this Agreement or the RISE Circular contains or will contain at the Closing Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

Financial Matters

- (13) **Dividends and Distributions.** Since the date of its formation, Britannia has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities or agreed to do any of the foregoing.
- (14) **Distribution Restrictions.** There is not, in its Governing Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Britannia is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of Britannia or the payment of dividends by Britannia to the holders of their respective securities.
- (15) **Financial Records.** All accounting and financial Books and Records of Britannia have been fully, properly and accurately kept and completed in all material respects. All material financial transactions of Britannia have been accurately recorded in the Books and Records of Britannia for the periods noted therein and such Books and Records fairly present the financial position and the affairs of Britannia for the periods noted therein. The Books and Records and other data and information are not recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which are not available to Britannia in the Ordinary Course.
- (16) **Financial Statements.** The Britannia Financial Statements, including the notes thereto, have been prepared in accordance with or will be prepared in accordance with GAAP, applied on a basis consistent with past practices, and present or will present fairly, in all material respects:
 - (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of Britannia as at the dates thereof;
 - (ii) the income and expenses of Britannia during the periods covered by the Britannia Financial Statements; and
 - (iii) do not or will not omit to state any material fact that is required by GAAP or by Applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.
- (17) **Working Capital.** The Working Capital of Britannia as of April 22, 2021 was a approximately \$1,200,000.
- (18) **Bankruptcy.** Neither Britannia nor the Britannia Subsidiary have made any assignment in favour of their creditors or a proposal in bankruptcy to their creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. Britannia and the Britannia Subsidiary have not initiated proceedings with respect to a compromise or arrangement with their respective creditors, or for winding-up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of Britannia, the Britannia Subsidiary or the Britannia Assets and no execution or distress has been levied on any of the Britannia Assets, nor have proceedings been commenced in respect of any of the foregoing. Britannia and the Britannia Subsidiary have not incurred any liability or not exceeded any assets necessary for the

operation of the Business as a result of the dissolution or bankruptcy of any corporation that was controlled by Britannia at any time.

- (19) **Absence of Undisclosed Liabilities.** Except to the extent as will be reflected or reserved against in the Britannia Financial Statements, or incurred in the Ordinary Course since the most recent date of the Britannia Financial Statements, Britannia does not have any material outstanding indebtedness or any material Liabilities or obligations (whether accrued, accruing, absolute, contingent or otherwise) and, except for such Liabilities which may be contemplated hereunder or which RISE approves before being incurred, any Liabilities or obligations incurred in the Ordinary Course since the most recent date of the Britannia Financial Statements, will not have had a Material Adverse Effect on the financial condition of Britannia as at the Closing Date.
- (20) **Absence of Changes.** Except for the acquisition of an interest in the Britannia Subsidiary by Britannia, as disclosed in writing to RISE, since the date of incorporation of Britannia, there has not been:
- (i) any change in the condition or the operation of the Business, Britannia Assets or financial affairs of Britannia or the Britannia Subsidiary; or
 - (ii) any damage, destruction or loss, labour unrest or other event, development or condition, of any character (whether or not covered by insurance) which is not generally known or which has not been disclosed to RISE,

which, individually or in the aggregate, may have a Material Adverse Effect on the Business or Britannia Assets.

- (21) **No Liabilities Resulting in Encumbrances.** Except for Permitted Encumbrances and as disclosed in the Britannia Disclosure Letter, there is no indebtedness or Liability of Britannia or the Britannia Subsidiary to any Person which might, by operation of law or otherwise, now or hereafter constitute or be capable of resulting in or forming an Encumbrance upon any of the Britannia Assets.
- (22) **Finder's Fees.** No Person acting or purporting to act at the request of Britannia is entitled to any brokerage or finder's fee in connection with the Amalgamation.
- (23) **Indebtedness.** Except as disclosed in the Britannia Disclosure Letter, neither Britannia nor the Britannia Subsidiary is a party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any other Liability ("**Debt Instrument**") or any agreement, Contract or commitment to create a Debt Instrument other than \$6,127,000, representing the aggregate principal amount of Britannia Convertible Debentures.
- (24) **Non-Arm's Length Debt.** Except as disclosed in the Britannia Disclosure Letter, Britannia does not have any loan or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the ITA).

General Matters Relating to the Business

- (25) **Restrictions.** Neither Britannia nor the Britannia Subsidiary is a party to or bound by any agreement which would restrict or limit its right to carry on any business or activity or to solicit business from any Persons or in any geographical area or otherwise to conduct the Business as Britannia may determine. Neither Britannia nor the Britannia Subsidiary are subject to any legislation or any judgment, order or requirement of any court or Government Authority which is not of general application to Persons carrying on a business similar to the Business. Neither Britannia nor the Britannia Subsidiary are a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom

of such entity to compete in any line of business, or to transfer or move any of its assets or operations, or which materially or adversely affects the Business practices, operations or condition of Britannia.

- (26) **Compliance with Applicable Laws.** Britannia and the Britannia Subsidiary is conducting the Business in compliance with all Applicable Laws other than acts of non-compliance which, in the aggregate, are not material, and Britannia has not received notice that it or the Britannia Subsidiary has not conducted the Business or any past businesses in compliance with Applicable Laws.
- (27) **Authorizations.** Britannia and the Britannia Subsidiary own, hold, possess or lawfully use in the operation of the Business, all material Authorizations ("**Material Authorizations**") which are, in any manner, necessary to conduct the Business as presently or previously conducted or for the ownership and use of the Britannia Assets in compliance with all Applicable Laws. Each Material Authorization is valid, subsisting and in good standing. Neither Britannia nor the Britannia Subsidiary is in default or breach of any Material Authorization and, no proceeding is pending or to the knowledge of Britannia, threatened to revoke or limit any Material Authorization. All Material Authorizations are renewable by their terms or in the Ordinary Course without the need for Britannia or the Britannia Subsidiary to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees.
- (28) **Legal Proceedings.** Except as disclosed in writing to RISE, there are no Legal Proceedings pending or, to the knowledge of Britannia, contemplated or threatened, to which Britannia, the Britannia Subsidiary or any directors or officers of Britannia is a party or to which the Britannia Assets are or may become subject. Neither Britannia nor the Britannia Subsidiary is subject to any judgment, Order or decree entered in any lawsuit or proceeding, nor has Britannia or the Britannia Subsidiary settled any Claim prior to being prosecuted in respect of it. Neither Britannia nor the Britannia Subsidiary is a plaintiff or complainant in any Legal Proceedings.

Matters Relating to the Assets

- (29) **Sufficiency of Assets.** Upon completion of the Transaction, except as otherwise provided in this Agreement, no other property rights are needed in order to conduct the Business after Closing in substantially the same manner as such Business was conducted prior to Closing. There are no restrictions on the ability of Britannia to use, transfer or otherwise exploit any such property rights, and Britannia does not know of any Claim or basis for a Claim that may adversely affect such rights.
- (30) **Ownership and Title to the Assets.** Britannia is the owner of and has good and marketable title to all of the Britannia Assets (whether real, personal, or mixed or whether tangible or intangible) and has legal and beneficial ownership of the Britannia Assets free and clear of all Encumbrances (other than Permitted Encumbrances), except as would not reasonably be expected to have a Material Adverse Effect on Britannia.
- (31) **Leases.** Except as disclosed in writing to RISE and as disclosed the Britannia Disclosure Letter, neither Britannia nor the Britannia Subsidiary is a party to, or under any agreement to become a party to, any Lease as of the date of this Agreement.
- (32) **Material Contracts.** Except for the Material Contracts provided to RISE, there are no material documents and Contracts currently in effect relating to the ownership of the Britannia Assets by Britannia or the Britannia Subsidiary or which are otherwise related to or affect the interest of Britannia or the Britannia Subsidiary in the Britannia Assets.
- (33) **No Breach of Contracts.** To the knowledge of Britannia:
 - (i) Britannia and the Britannia Subsidiary have not received notice or advice alleging it or the Britannia Subsidiary to be in default of any Material Contract. Each of the Material Contracts is in full force and effect, unamended, and there exists no default or event of default or event, occurrence,

condition or act (including the purchase of the Britannia Shares and other securities of Britannia to be acquired under this Agreement) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any Material Contract; and

- (ii) neither Britannia nor the Britannia Subsidiary have violated or breached, in any material respect, any of the terms or conditions of any Contract, nor any contract previously entered into by any Affiliate, except for certain failures to perform which, would not have a Material Adverse Effect. Britannia has not received notice of any such breach, and, to the knowledge of Britannia, all the covenants to be performed by any other party to such Contract have been fully performed, in all material respects.

Intellectual Property and Data Privacy and Security

- (34) **Intellectual Property.** Britannia and/or the Britannia Subsidiary own all right, title and interest in and to, or have validly licensed (and are not in breach of such licenses) all material Intellectual Property Rights. All such Intellectual Property Rights that are owned by or licensed to Britannia and/or the Britannia Subsidiary are sufficient, in all material respects, for conducting the business of Britannia and the Britannia Subsidiary. All Intellectual Property Rights owned or leased by Britannia and/or the Britannia Subsidiary are valid and enforceable, and to the knowledge of Britannia, the carrying on of the business of Britannia and the Britannia Subsidiary and the use by Britannia and the Britannia Subsidiary of any of the Intellectual Property Rights or Technology (as defined below) owned by or licensed to them does not breach, violate, infringe or interfere with any rights of any other Person. To the knowledge of Britannia, no third party is infringing upon the Intellectual Property Rights owned or licensed by Britannia or the Britannia Subsidiary. The Technology used in connection with the conduct of the business of Britannia and the Britannia Subsidiary are sufficient, in all material respects, for conducting the business, as presently conducted, of Britannia and the Britannia Subsidiary and Britannia and the Britannia Subsidiary own or have validly licensed or leased (and are not in breach of such licenses or leases) such Technology.

- (35) **Environmental Matters.**

- (i) Britannia, the Britannia Subsidiary and the Business have been and are, operated in compliance with all applicable material Environmental Laws;
- (ii) there is no Environmental Law Claim pending or, to the knowledge of Britannia threatened against Britannia or the Britannia Subsidiary;
- (iii) neither Britannia nor the Britannia Subsidiary have released any hazardous substance at, on or near the Demised Premises as a result of the conduct of the Business or otherwise in any manner that would give rise to a material Liability if such release is not permitted by Environmental Law;
- (iv) the current and past operations of Britannia and the Britannia Subsidiary have been and are in material compliance with all Environmental Laws, and to the knowledge of Britannia there are no facts that could give rise to a notice of non-compliance by Britannia or the Britannia Subsidiary with any Environmental Law, except for, in respect of all of the above, such non-compliance as would not individually or in the aggregate be reasonably like to result in or give rise to any material Liability to Britannia or materially impair the operations of the Business; and
- (v) neither Britannia nor the Britannia Subsidiary have been convicted of an offence or been subject to any Legal Proceeding, Order, or other sanction requiring investigation or remediation of any real property or been fined or otherwise sentenced for non-compliance with any Environmental Laws, and have not settled any prosecution or other proceeding in relation to any alleged non-compliance with any Environmental Laws short of conviction in connection therewith.

Employment Matters

- (36) **Employees.** All amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay, and other Employee benefits in respect of any Employee, director, independent contractor, consultant and agent of Britannia and the Britannia Subsidiary that are attributable to the period before the Closing Date will be paid at or prior to the Closing Time in the Ordinary Course and consistent with past practice and are or shall be accurately reflected in the Books and Records of Britannia and the Britannia Subsidiary.
- (37) **Compliance with Employment Laws.** The Business has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity and employment equity and neither Britannia nor the Britannia Subsidiary have received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and Britannia has not been reassessed in any material respect under such legislation.
- (38) **Employee Plans.** Except for the Britannia Stock Option Plan and as disclosed the Britannia Disclosure Letter, Britannia and the Britannia Subsidiary currently do not have any benefit plans for Employees.

Tax Matters

- (39) **Taxes.**
- (i) As of the Closing Date, Britannia and the Britannia Subsidiary have duly and timely filed all Tax Returns required to be filed with the appropriate Government Authority, and all such Tax Returns are correct and complete in all material respects and reflect accurately all Liability for Taxes of Britannia and the Britannia Subsidiary for the periods covered thereby.
- (ii) As of the Closing Date, Britannia and the Britannia Subsidiary have paid all Taxes which are due and payable (including all instalments on account of Taxes) within the time required by Applicable Law, and have paid all assessments and reassessments they have received in respect of Taxes. Britannia has made full and adequate provision in the Books and Records and the financial statements of Britannia for all Taxes of Britannia and the Britannia Subsidiary for the periods covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since the publication date for such financial statements, no material Liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course. Britannia and the Britannia Subsidiary have not received any refund of Taxes to which it was not entitled.
- (iii) Britannia and the Britannia Subsidiary have withheld and collected all amounts required by Applicable Law to be withheld or collected by them on account of Taxes and have remitted all such amounts to the appropriate Government Authority within the time prescribed under any Applicable Law.
- (iv) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending, or to the knowledge of Britannia threatened, against Britannia or the Britannia Subsidiary in respect of Taxes and, to the knowledge of Britannia, there is no reason to expect that any such Claim, action, suit, audit, proceeding, investigation or other action may be asserted against Britannia or any of the Britannia Subsidiary by a Government Authority. Neither Britannia nor the Britannia Subsidiary is negotiating any final or draft assessment or reassessment in respect of Taxes with any Government Authority and neither Britannia nor the Britannia Subsidiary has received any indication from any Government Authority that an assessment or reassessment is proposed or

may be proposed in respect of any Taxes. There are no facts of which Britannia is aware which would constitute grounds for the assessment or reassessment of Taxes payable by Britannia or the Britannia Subsidiary.

- (v) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, Britannia or the Britannia Subsidiary.
- (vi) To the knowledge of Britannia, there are no liens for Taxes upon any property or asset of Britannia or the Britannia Subsidiary (whether owned or leased), except liens for current Taxes not yet due.
- (vii) Neither Britannia nor the Britannia Subsidiary is subject to any Liability for Taxes of any other Person. Neither Britannia nor the Britannia Subsidiary is subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction. Neither Britannia nor the Britannia Subsidiary are a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
- (viii) Britannia is a “taxable Canadian corporation” for the purposes of the ITA.
- (ix) No Claim has ever been made by a Government Authority in respect of Taxes in a jurisdiction where Britannia or the Britannia Subsidiary do not file Tax Returns that Britannia or the Britannia Subsidiary is or may be subject to Tax by that jurisdiction.

Other Matters

- (40) **Indebtedness to Britannia Securityholders.** Except for the payment of salaries and other compensation payable in the Ordinary Course and reimbursement for out-of-pocket expenses in the Ordinary Course and as disclosed in the Britannia Disclosure Letter, neither Britannia nor the Britannia Subsidiary is indebted to the Britannia Securityholders (or any Affiliates or associates thereof), or any of their directors, officers or Employees (or any Affiliate or associate thereof).
- (41) **RISE Circular.** All Britannia Information contained in the RISE Circular, shall, as of the date of the RISE Circular, be true, complete and accurate in all material respects and shall not contain any Misrepresentation and shall contain all information in respect of Britannia or the Britannia Subsidiary required by Applicable Securities Laws to be included in the RISE Circular.

Section 3.2 Representations of RISE and RISE Subsidiaries

Each of RISE and RISE Subco represents and warrants as follows to Britannia and acknowledges and confirms that Britannia is relying on such representations and warranties in connection with the transactions contemplated by this Agreement. The representations and warranties contained in this Section 3.2 shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished at the earlier of the Closing Time and the date on which this Agreement is terminated in accordance with its terms. Any investigation by Britannia or its advisors shall not mitigate, diminish or affect the representations and warranties of the RISE Parties contained herein.

Corporate Matters

- (1) **Incorporation and Qualification.** Each of the RISE Parties is a corporation duly incorporated and existing under the statutes of their applicable jurisdiction of incorporation, and each of the RISE Parties has the corporate power to own and operate their respective assets, carry on their respective business, and is current and up to date with all corporate filings required to be made by it in each applicable jurisdiction.

Each of RISE and RISE Subco has the corporate power to enter into and perform its obligations under this Agreement.

- (2) **Qualification to Conduct the Business.** Each of the RISE Parties has all requisite corporate capacity, power and authority, and is duly qualified, licensed or registered to or possesses all material certificates, authority, permits and licenses issued by the appropriate Government Authority to conduct its business as now conducted by them in all jurisdictions in which the nature of the RISE Assets or their business makes such qualification necessary, namely in Canada and in the United States, and each of the RISE Parties conduct its business in compliance in all material respects with such certificates, authorities, permits or licenses and has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, Order, finding or ruling, that would materially and adversely affect the conduct of the business, operations, financial condition, or income of the RISE Parties.
- (3) **Validity and Enforceability of the Agreement.**
 - (i) Each of RISE and RISE Subco has requisite corporate power, capacity and authority to execute, deliver and perform its obligations under this Agreement and the CSE Escrow Agreement, and to consummate the Transaction contemplated herein, subject to obtaining the requisite Regulatory Approvals and RISE Shareholder Approval.
 - (ii) The transactions under this Agreement and the CSE Escrow Agreement do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of the Governing Documents of any of the RISE Parties, or any contracts or instruments to which any of the RISE Parties are a party or pursuant to which any of the RISE Assets or the business of the RISE Parties may be affected.
 - (iii) The transactions under this Agreement or the CSE Escrow Agreement do not and will not result in a breach of, or cause the termination or revocation of, any Authorization held by any of the RISE Parties.
 - (iv) The transactions under this Agreement do not and will not result in the violation of any Applicable Law or judgment, decree, order, or award of any Government Authority applicable to any of the RISE Parties.
- (4) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by RISE and RISE Subco, as applicable, and constitute legal, valid and binding obligations of RISE and RISE Subco, as applicable, enforceable against RISE and RISE Subco in accordance with its terms subject only to any limitation under Applicable Laws relating to (i) bankruptcy, winding-up insolvency, arrangement and other laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (5) **Authorized and Issued Capital.**
 - (i) The authorized capital of RISE consists of an unlimited number of common shares, of which 60,310,352 RISE Shares are issued and outstanding as fully paid and non-assessable as of the date of this Agreement.
 - (ii) The issued and outstanding RISE Shares as of the Closing Time shall not exceed 300,469,032 RISE Shares, assuming the full conversion or exercise of the securities described in Section 3.2(6). For the avoidance of doubt, RISE may not issue any securities following the date hereof and prior to

the Closing Date that are not expressly contemplated in Section 3.2(6) without the prior written approval of Britannia.

- (iii) The authorized capital of RISE Subco consists of an unlimited number of common shares without par value, of which one common share is issued and outstanding as fully paid and non-assessable as of the date of this Agreement.
- (6) **Agreements to Acquire Securities.** None of the RISE Parties are a party to and/or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement (whether by Applicable Law, pre-emptive or contractual), for the purchase, subscription or issuance of any shares or securities convertible into or exchangeable for shares, other than:
- (i) 4,957,954 RISE Warrants, each entitling the holder thereof to acquire one RISE Share at a price of \$0.12 to \$0.15 per RISE Share in accordance with the terms thereof;
 - (ii) 1,650,000 RISE Options, granted pursuant to the RISE Stock Option Plan, each entitling the holder thereof to acquire one RISE Share at a price of \$0.30 per RISE Share;
 - (iii) 1,331 Subscription Receipts, which upon the satisfaction of the escrow release conditions outlined in the Subscription Receipt Agreement, will automatically convert into an aggregate of:
 - (a) 103,019,400 RISE Shares; and
 - (b) 103,019,400 common share purchase warrants of RISE, each entitling the holder thereof to acquire one RISE Share at a price of \$0.021 per RISE Share for a period of 24 months from the date of issuance (the “**Subscription Receipt Warrants**”);
 - (iv) \$5,639,000 principal amount of convertible debentures of RISE (the “**RISE Convertible Debentures**”), which shall be convertible to RISE Shares at \$0.065 per RISE Share, and the aggregate accrued and unpaid interest of \$951,843 on such RISE Convertible Debentures shall be convertible to RISE Shares at \$0.05 per RISE Share (it being understood and agreed that no interest shall continue to accrue after the date hereof); and
 - (v) debt in the amount of \$1,385,594.16, which may be settled for an aggregate of 21,872,712 RISE Shares pursuant to the Debt Settlement on the terms described in the Debt Disclosure,
- and all of the foregoing securities of RISE have been issued in compliance with all Applicable Laws including, without limitation, Applicable Securities Laws.
- (7) **Subsidiaries.** Each of the RISE Subsidiaries are wholly-owned by RISE, and other than the RISE Subsidiaries, RISE holds no shares or other ownership, equity, joint venture or proprietary interests in any other Person.
 - (8) **Related Party Transactions.** RISE is not a party to or bound by any agreement with, is not indebted to, and no amount is owing to RISE by, any officers, former officers, directors, former directors, shareholders, former shareholders, employees or former employees of RISE or any Persons not dealing at arm’s length with any of the foregoing. Since the RISE Interim Financial Statements, RISE has not made or authorized any payments to any officers, former officers, directors, former directors, shareholders, former shareholders, employees or former employees of RISE or to any Persons not dealing at arm’s length with any of the foregoing.
 - (9) **Issuable Resulting Issuer Shares.** The Resulting Issuer Shares to be issued to the Britannia Securityholders pursuant to this Agreement shall, upon issuance, be duly and validly issued as full paid and non-assessable shares in the capital of the Resulting Issuer in compliance with Applicable Laws, and will, upon issuance, be

duly listed for trading on the Exchange, subject to the satisfaction of conditions on issuance, if any, by the Exchange and the terms and conditions of the CSE Escrow Agreement.

- (10) **Issuable Warrants and Options.** The Resulting Issuer Shares issuable upon the exercise of the Britannia Warrants, and the Britannia Options, as applicable, will be duly and validly authorized, allotted and reserved for issuance and, upon exercise of such Britannia Warrants and Britannia Options in accordance with their terms, and, upon receipt by the Resulting Issuer of the consideration therefor, such Resulting Issuer Shares will be issued as fully paid and non-assessable in compliance with Applicable Laws.
- (11) **Ownership of RISE Subco.** RISE is the registered and beneficial owner of all of the issued and outstanding common shares of RISE Subco and neither RISE nor RISE Subco is a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any securities of RISE Subco or securities convertible into or exchangeable for any securities of RISE Subco.
- (12) **Reporting Issuer Status.** RISE is a reporting issuer, or the equivalent thereof, under the Applicable Securities Laws of the Reporting Jurisdictions and is not currently in default of any requirement of the Applicable Laws and Applicable Securities Laws each of the Reporting Jurisdictions and other regulatory instruments of the Securities Authorities in such provinces.
- (13) **Exchange Matters.** The issued and outstanding RISE Shares are listed and posted for trading solely on the CSE. There is no order ceasing or suspending trading in any securities of RISE currently outstanding and to the knowledge of RISE, no proceedings for such purpose are pending or threatened by the Exchange or any Securities Authority.
- (14) **Corporate Records.** The Books and Records of the RISE Parties are complete and accurate and all corporate proceedings and actions reflected in such Books and Records have been conducted or taken in compliance with all Applicable Laws and with the Governing Documents of each of the RISE Parties, as applicable. Without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held; (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed; (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any Tax payable in connection with the transfer of any securities has been paid; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be.
- (15) **Voting.** RISE is not a party to any agreement nor is RISE aware of any agreement which in any manner affects the voting control of any of the RISE Shares or other securities of RISE.
- (16) **Shareholders Agreements.** There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the RISE Shares.
- (17) **Filings.** All filings and fees required to be made by RISE and the RISE Subsidiaries pursuant to Applicable Laws have been made and paid and such filings were true and accurate as at the respective dates thereof and RISE has not filed any confidential material change reports.
- (18) **Options, etc.** Other than pursuant to the outstanding RISE Convertible Debentures, RISE Subscription Receipts, RISE Warrants, RISE Options or the terms of this Agreement, RISE or the RISE Subsidiaries are not party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any RISE Shares or securities convertible into or exchangeable for RISE Shares.

- (19) **Required Approvals.** The entering into and the performance by RISE and RISE Subco of the transactions contemplated herein and in the RISE Circular:
- (i) does not require any Regulatory Approval, except that which may be required under by the Exchange and under Applicable Securities Laws;
 - (ii) will not contravene any statute or regulation of any Government Authority which is binding on RISE or any of the RISE Subsidiaries, where such contravention would materially and adversely affect the business, operations, capital or condition (financial or otherwise) of RISE and the RISE Subsidiaries, taken as a whole; and
 - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Governing Documents or resolutions of RISE or any of the RISE Subsidiaries or any Debt Instrument, mortgage, note, indenture, contract or agreement, instrument, lease or other document to which RISE is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would materially and adversely affect the business, operations, capital or condition (financial or otherwise) of RISE and the RISE Subsidiaries, taken as a whole.
- (20) **Business Restrictions.** Except to the extent that RISE must comply with the CSE Policies, neither RISE nor any of the RISE Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of RISE or the RISE Subsidiaries to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of RISE and the RISE Subsidiaries taken as a whole or which would prohibit or restrict RISE or the RISE Subsidiaries from entering into and completing the Transaction.

Financial Matters

- (21) **Dividends and Distributions.** Since the date of its incorporation or formation, as applicable RISE has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities or agreed to do any of the foregoing.
- (22) **Distribution Restrictions.** There is not, in its Governing Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which RISE is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of RISE or the payment of dividends by RISE to the holders of their respective securities.
- (23) **Financial Statements.** The RISE Financial Statements, including the notes thereto, have been or will be prepared in accordance with GAAP, applied on a basis consistent with past practices, and present or will present fairly, in all material respects:
- (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of RISE as at the dates thereof;
 - (ii) the income and expenses of RISE during the periods covered by the RISE Financial Statements; and
 - (iii) do not or will not omit to state any material fact that is required by GAAP or by Applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

- (24) **Bankruptcy.** None of the RISE Parties has made any assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. RISE and the RISE Subsidiaries have not initiated proceedings with respect to a compromise or arrangement with their respective creditors, or for winding-up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of RISE, any of the RISE Subsidiaries or the RISE Assets and no execution or distress has been levied on any of the RISE Assets, nor have proceedings been commenced in respect of any of the foregoing. RISE and the RISE Subsidiaries have not incurred any liability or not exceeded any assets necessary for the operation of their respective business as a result of the dissolution or bankruptcy of any corporation that was controlled by any of the RISE Parties at any time.
- (25) **Absence of Undisclosed Liabilities.** The RISE Parties do not have any material outstanding indebtedness or any material liabilities or obligations (whether accrued, accruing, absolute, contingent or otherwise) and, except for such liabilities: (i) as reflected or reserved against in the RISE Financial Statements, (ii) incurred as *bona fide* expenses in connection with the Transaction, and (iii) as may be approved by Britannia in writing before being incurred.
- (26) **Absence of Changes.** Since the date of the RISE Interim Financial Statements, there has not been:
- (i) any change in the condition or the operation of the business of the RISE Parties, RISE Assets or financial affairs of the RISE Parties; or
 - (ii) any damage, destruction or loss, labour unrest or other event, development or condition, of any character (whether or not covered by insurance) which is not generally known or which has not been disclosed to Britannia,
- which, individually or in the aggregate, may have a Material Adverse Effect on the business, properties or assets of the RISE Parties.
- (27) **No Liabilities Resulting in Encumbrances.** There is no indebtedness or liability of RISE or any of the RISE Subsidiaries to any Person which might, by operation of law or otherwise, now or hereafter constitute or be capable of resulting in or forming an Encumbrance, except a Permitted Encumbrance, upon any of the RISE Assets.
- (28) **Auditors.** There has never been a reportable disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present auditors of RISE.
- (29) **Legal Proceedings.** Except as disclosed to Britannia by RISE in writing, there are no Legal Proceedings pending or, to the knowledge of RISE, contemplated or threatened, to which RISE, any of the RISE Subsidiaries or any of the directors or officers of RISE is a party or to which the RISE Assets are or may become subject. None of the RISE Parties are subject to any judgment, Order or decree entered in any lawsuit or proceeding, nor has any of the RISE Parties settled any Claim prior to being prosecuted in respect of it. None of the RISE Parties is a plaintiff or complainant in any Legal Proceedings.
- (30) **Liabilities.** There are no liabilities of RISE or any of the RISE Subsidiaries whether direct, indirect, absolute, contingent or otherwise, which are not disclosed or reflected in the RISE Financial Statements, other than such liabilities incurred as *bona fide* expenses in connection with the Transaction.
- (31) **Finder's Fees.** No Person acting or purporting to act at the request of RISE is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein.
- (32) **Indebtedness.** Except as disclosed in the RISE Financial Statements, neither RISE nor any of the RISE Subsidiaries are a party to any Debt Instrument nor any agreement, contract or commitment to create, assume or issue any Debt Instrument.

- (33) **Non-Arm's Length Debt.** RISE does not have any loan or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the ITA).

General Matters Relating to the Business

- (34) **Business; Assets.** Other than as disclosed in the RISE Financial Statements, the RISE Parties do not hold, possess or have any undertaking, property or assets of any material value. Any buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the RISE Parties are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by the RISE Parties, together with all other properties and assets of the RISE Parties, are sufficient for the continued conduct of their business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of the RISE Parties as currently conducted.
- (35) **Ownership and Title to the Assets.** RISE is the owner of and has good and marketable title to all of the RISE Assets (whether real, personal, or mixed or whether tangible or intangible) and has legal and beneficial ownership of the RISE Assets free and clear of all Encumbrances (other than Permitted Encumbrances), except as would not reasonably be expected to have a Material Adverse Effect on RISE.
- (36) **Leases.** Other than as disclosed in the RISE Financial Statements, none of the RISE Parties are a party to, or under any agreement to become a party to, any Lease as of the date of this Agreement.
- (37) **No Material Adverse Change.** Since the RISE Interim Financial Statements, there has not been any Material Adverse Change in the affairs, operations or condition of RISE, any of the RISE Subsidiaries or the RISE Assets, and no event has occurred or circumstance exists which may result in such a Material Adverse Change.
- (38) **Compliance with Applicable Laws.** To the knowledge of RISE, RISE has, at all times, conducted its operations in compliance with all Applicable Laws, including all CSE Policies, and is not in violation, in any material respect, of any Applicable Laws.
- (39) **Authorizations.** Each of the RISE Parties owns, holds, possesses or lawfully uses in its operation of its business and is in compliance with, all Material Authorizations required by Applicable Laws, which are, in any manner, necessary to conduct the Business as presently or previously conducted or for the ownership and use of the RISE Assets in compliance with all Applicable Laws. Each Material Authorization is valid, subsisting and in good standing. None of the RISE Parties are in default or breach of any Material Authorization and, no proceeding is pending or to the knowledge of RISE, threatened to revoke or limit any Material Authorization. All Material Authorizations are renewable by their terms or in the Ordinary Course without the need for any of the RISE Parties to comply with any special rules or procedures, agree to any materially different terms or conditions or pay any amounts other than routine filing fees.
- (40) **Material Contracts.** There are no Material Contracts or agreements to which RISE or any of its Subsidiaries is a party, or by which it is bound, other than as disclosed in the information filed by RISE on the SEDAR website at www.sedar.com under RISE's profile.
- (41) **No Breach of Contracts.** To the knowledge of RISE, each of the RISE Parties has performed all of the obligations required to be performed by it and is entitled to all benefits under all Contracts to which it is a party, and there exists no default or event of default or event, occurrence, condition or act which, with the

giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any Contract.

Intellectual Property and Data Privacy and Security

(42) **Intellectual Property.** The RISE Parties own all right, title and interest in and to, or have validly licensed (and are not in breach of such licenses) all material Intellectual Property Rights. All such Intellectual Property Rights that are owned by or licensed to the RISE Parties are sufficient, in all material respects, for conducting the business of the RISE Parties. All Intellectual Property Rights owned or leased by the RISE Parties are valid and enforceable, and to the knowledge of RISE, the carrying on of the business of the RISE Parties and the use by the RISE Parties of any of the Intellectual Property Rights or Technology owned by or licensed to them does not breach, violate, infringe or interfere with any rights of any other Person. To the knowledge of RISE, no third party is infringing upon the Intellectual Property Rights owned or licensed by the RISE Parties. The Technology used in connection with the conduct of the business of the RISE Parties are sufficient, in all material respects, for conducting the business, as presently conducted, of the RISE Parties and the RISE Parties own or have validly licensed or leased (and are not in breach of such licenses or leases) such Technology.

(43) **Environmental Matters.**

- (i) The RISE Parties and their business have been and are, operated in compliance with all applicable material Environmental Laws;
- (ii) there is no Environmental Law Claim pending or, to the knowledge of RISE threatened against any of the RISE Parties;
- (iii) none of the RISE Parties have released any hazardous substance at, on or near the Demised Premises as a result of the conduct of the Business or otherwise in any manner that would give rise to a material Liability if such release is not permitted by Environmental Law;
- (iv) the current and past operations of the RISE Parties have been and are in material compliance with all Environmental Laws, and to the knowledge of RISE there are no facts that could give rise to a notice of non-compliance by any of the RISE Parties with any Environmental Law, except for, in respect of all of the above, such non-compliance as would not individually or in the aggregate be reasonably like to result in or give rise to any material Liability to RISE or materially impair the operations of its business; and
- (v) none of the RISE Parties have been convicted of an offence or been subject to any Legal Proceeding, Order, or other sanction requiring investigation or remediation of any real property or been fined or otherwise sentenced for non-compliance with any Environmental Laws, and have not settled any prosecution or other proceeding in relation to any alleged non-compliance with any Environmental Laws short of conviction in connection therewith.

Employment Matters

(44) **Employees.** All amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay, and other Employee benefits in respect of any Employee, director, independent contractor, consultant and agent of the RISE Parties that are attributable to the period before the Closing Date will be paid at or prior to the Closing Time in the Ordinary Course and consistent with past practice and are or shall be accurately reflected in the Books and Records of the RISE Parties.

(45) **Compliance with Employment Laws.** The business of the RISE Parties has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment

standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity and employment equity and none of the RISE Parties has received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and RISE or any of the RISE Subsidiaries have not been reassessed in any material respect under such legislation.

- (46) **Employee Plans.** The RISE Parties currently do not have any benefit plans for Employees, other than the RISE Stock Option Plan.

Taxes and Other Matters

(47) **Taxes.**

- (i) As of the Closing Date, each of the RISE Parties shall have duly and timely filed all Tax Returns required to be filed with the appropriate Government Authority and all such Tax Returns are correct and complete in all material respects and reflect accurately all Liability for Taxes of RISE and the RISE Subsidiaries for the periods covered thereby.
- (ii) As of the Closing Date, each of the RISE Parties shall have paid all Taxes which are due and payable (including all instalments on account of Taxes) within the time required by Applicable Law, and have paid all assessments and reassessments they have received in respect of Taxes. RISE has made full and adequate provision in the Books and Records of RISE and the financial statements of RISE for all Taxes of RISE and the RISE Subsidiaries for the periods covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since the publication date for such financial statements, no material Liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued. RISE and the RISE Subsidiaries have not received any refund of Taxes to which it was not entitled.
- (iii) RISE and the RISE Subsidiaries have withheld and collected all amounts required by Applicable Law to be withheld or collected by them on account of Taxes and have remitted all such amounts to the appropriate Government Authority within the time prescribed under any Applicable Law.
- (iv) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending or to the knowledge of RISE threatened, against RISE or any of the RISE Subsidiaries in respect of Taxes and, to the knowledge of RISE, there is no reason to expect that any such Claim, action, suit, audit, proceeding, investigation or other action may be asserted against RISE or any of the RISE Subsidiaries by a Government Authority. None of the RISE Parties are negotiating any final or draft assessment or reassessment in respect of Taxes with any Government Authority and none of the RISE Parties have received any indication from any Government Authority that an assessment or reassessment is proposed or may be proposed in respect of any Taxes. There are no facts of which RISE is aware which would constitute grounds for the assessment or reassessment of Taxes payable by RISE or any of the RISE Subsidiaries.
- (v) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, RISE or any of the RISE Subsidiaries.
- (vi) To the knowledge of RISE, there are no liens for Taxes upon any property or asset of RISE or any of the RISE Subsidiaries (whether owned or leased), except liens for current Taxes not yet due.

- (vii) None of the RISE Parties are subject to any Liability for Taxes of any other Person. None of the RISE Parties are subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction. None of the RISE Parties are a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
 - (viii) RISE is a “taxable Canadian corporation” for the purposes of the ITA.
 - (ix) No Claim has ever been made by a Government Authority in respect of Taxes in a jurisdiction where RISE or any of the RISE Subsidiaries do not file Tax Returns that RISE or any of the RISE Subsidiaries are or may be subject to Tax by that jurisdiction.
- (48) **No Withholding Taxes.** To the extent there are withholding or other Taxes pursuant to any Applicable Laws that prevent, restrict or affect the delivery of the Resulting Issuer Shares in accordance with this Agreement, all proper amounts will be withheld by RISE in respect of same.
- (49) **Change of Control Payments.** None of the RISE Parties is a party to any written management contract or employment agreement, including without limitation, any contract which provides for the payment of severance in lieu of notice upon termination thereof or for a right of payment in the event of a change in control of the RISE Parties.

Other Matters

- (50) **Circular.** If a Britannia Circular is required, all information constituting the RISE Circular Information, shall, as of the date of the Britannia Circular, be true, complete and accurate in all material respects and shall not contain any Misrepresentation and shall contain all information in respect of RISE or the RISE Subsidiaries required by Applicable Securities Laws to be included in the Britannia Circular.
- (51) **Indebtedness to RISE securityholders.** Except as disclosed in the RISE Financial Statements, and except for the payment of salaries and other compensation payable in the Ordinary Course and reimbursement for out-of-pocket expenses in the Ordinary Course, none of the RISE Parties are indebted to any securityholder of RISE (or any Affiliates or associates thereof), or any of their directors, officers or Employees (or any Affiliate or associate thereof).
- (52) **Accurate Disclosure.** No representation, warranty or statement of RISE in this Agreement or the RISE Circular (solely as it applies to information pertaining to RISE) contains or will contain at the Closing Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

**ARTICLE 4
PRE-CLOSING COVENANTS**

Section 4.1 Conduct of Business Prior to Closing – Britannia

- (1) **Negative Covenants.** Other than as contemplated or permitted by this Agreement, and without derogating from the covenant of Britannia in Section 6.1(1)(ii), Britannia will not, and will cause the Britannia Subsidiary to not, without the consent of RISE such consent not to be unreasonable withheld:
- (i) amend its Governing Documents, other than in connection with the Amalgamation;
 - (ii) sell, transfer or otherwise dispose of any of its property or assets;

- (iii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by purchase of shares or securities, contributions of capital or property transfer;
 - (iv) acquire any material assets;
 - (v) incur any indebtedness for borrowed money, other than pursuant to existing facilities, or any other material Liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual or entity, or make any loans or advances, other than the Personnel Obligations and fees payable to legal and accounting advisors in the Ordinary Course and reasonable fees payable to legal, accounting, engineering and financial advisors in connection with the Transaction and matters contemplated by this Agreement;
 - (vi) authorize, recommend or propose any release or relinquishment of any material contractual right;
 - (vii) enter into any agreements with its directors or officers or their respective associates;
 - (viii) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
 - (ix) make any capital expenditure or commitment in excess of \$50,000;
 - (x) discharge any secured or unsecured obligation or Liability;
 - (xi) remove the auditor or any director or terminate any officer;
 - (xii) cancel or waive any material claims or rights;
 - (xiii) enter into any compromise or settlement of any Legal Proceeding or governmental investigation relating to the assets or properties or assets of Britannia;
 - (xiv) cancel or reduce any of its insurance coverage;
 - (xv) declare or pay any dividend;
 - (xvi) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than in accordance with the terms of currently outstanding securities;
 - (xvii) other than as agreed to in writing by RISE, make any payment of any nature to or for the benefit of a Related Person (as defined in CSE Policies);
 - (xviii) other than as set out in the Britannia Disclosure Letter or as agreed to in writing by RISE, pay any person, firm or corporation acting or purporting to act at the request of Britannia, any brokerage or finder's fee in connection with the transactions contemplated herein; or
 - (xix) agree, whether or not in writing, to do any of the foregoing.
- (2) **Affirmative Covenants.** Without derogating from the obligation of Britannia in Section 6.1(1)(ii), Britannia will, and will cause the Britannia Subsidiary to:
- (i) maintain all Books and Records in the usual, regular and ordinary manner;

- (ii) use reasonable commercial efforts to preserve intact the current business organization of Britannia and the Britannia Subsidiary;
- (iii) take all such actions as is within its power to control and to use its reasonable commercial efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.1 and Section 6.3 including, using reasonable commercial efforts ensuring that during the period from the date of this Agreement to Closing and at Closing, there is no breach of any of their representations and warranties in Section 3.1; and
- (iv) using reasonable commercial efforts, conduct the Business in such a manner that on the Closing Date, the representations and warranties contained in this Agreement shall be true, correct and complete as if such representations and warranties were made on and as of such date.

Section 4.2 Conduct of Business Prior to Closing - RISE

- (1) **Transaction.** During the period from the date of execution of this Agreement to the Closing Date, RISE will seek to complete the Transaction and shall otherwise conduct its operations in the Ordinary Course.
- (2) **Negative Covenants.** Other than as may contemplated or permitted by this Agreement and without limiting the generality of Section 4.2(1) and without derogating from the obligation of RISE in Section 6.2(1)(ii), RISE will not, and will cause the RISE Subsidiaries to not, without the consent of Britannia, such consent not to be unreasonable withheld:
 - (i) amend its Governing Documents;
 - (ii) sell, transfer or otherwise dispose of any of its property or assets;
 - (iii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by purchase of shares or securities, contributions of capital or property transfer;
 - (iv) acquire any material assets;
 - (v) incur any indebtedness for borrowed money, other than pursuant to existing facilities, or any other material Liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual or entity, or make any loans or advances, other than the Personnel Obligations and fees payable to legal and accounting advisors in the Ordinary Course and reasonable fees payable to legal, accounting, engineering and financial advisors in connection with the Transaction and matters contemplated by this Agreement;
 - (vi) authorize, recommend or propose any release or relinquishment of any material contractual right;
 - (vii) enter into any agreements with its directors or officers or their respective associates;
 - (viii) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
 - (ix) make or commit to make payments in excess of \$50,000, other than (i) an Allowable Payment, or (ii) with the prior written approval of Britannia;
 - (x) remove the auditor;

- (xi) cancel or waive any material claims or rights;
 - (xii) enter into any compromise or settlement of any Legal Proceeding or governmental investigation relating to the assets or properties or assets of RISE;
 - (xiii) cancel or reduce any of its insurance coverage;
 - (xiv) declare or pay any dividend;
 - (xv) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than to settle amounts outstanding under the RISE Convertible Debentures or other existing debt owing by RISE or the RISE Subsidiary, or in accordance with the terms of the RISE Warrants or RISE Options;
 - (xvi) other than as agreed to in writing by Britannia, pay any person, firm or corporation acting or purporting to act at the request of RISE, any brokerage or finder's fee in connection with the transactions contemplated herein;
 - (xvii) otherwise than as agreed to in writing by Britannia, make any payment of any nature to or for the benefit of a Related Person (as defined in CSE Policies);
 - (xviii) subject to the trade halt previously or hereafter instituted by the CSE with respect to the Transaction, take any action which would be reasonably expected to result in the delisting or suspension of the RISE Shares from the Exchange and shall comply, in all material respects, with the CSE Policies, and the rules and regulations thereof; or
 - (xix) agree, whether or not in writing, to do any of the foregoing.
- (3) **Affirmative Covenants.** Without limiting the generality of Section 4.2(1) and without derogating from the obligation of RISE in Section 6.2(1)(ii), RISE and each of the RISE Subsidiaries will:
- (i) comply with all Authorizations and contractual obligations other than acts of non-compliance or violations which would not have a Material Adverse Effect in respect of the RISE Parties;
 - (ii) maintain all Books and Records in the usual, regular and ordinary manner;
 - (iii) use reasonable commercial efforts to preserve intact the current business organization of the RISE Parties;
 - (iv) using reasonable commercial efforts, conduct its operations in such a manner that on the Closing Date, the representations and warranties contained in this Agreement shall be true, correct and complete as if such representations and warranties were made on and as of such date; and
 - (v) take all such actions as are within their respective power to control and to use their reasonable commercial efforts to cause other actions to be taken which are not within their power to control, so as to ensure compliance with all of the conditions set forth in Section 6.2 and Section 6.3 including ensuring that during the period from the date of this Agreement to Closing and at Closing, there is no breach of any of its representations and warranties set forth in Section 3.2. For the avoidance of doubt, RISE shall support the Transaction and take all such steps to ensure that the RISE Shareholder Approval shall be obtained.

Section 4.3 Mutual Covenants Prior to Closing

- (1) Each of the Parties covenants that prior to Closing it shall not, directly or indirectly, do or permit to occur any of the following, except as otherwise contemplated herein:
 - (i) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including without limitation, under an issuer bid;
 - (ii) split, combine or reclassify any of its shares;
 - (iii) reduce its stated capital; or
 - (iv) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing.

Section 4.4 Access to Information

- (1) **Provision for Access.** From the date hereof until the earlier of the Closing and the termination of this Agreement, subject to Applicable Law, each Party shall give the other Parties and its respective representatives (i) upon reasonable written notice, reasonable access during normal business hours to its and its Subsidiaries' (a) premises, (b) property and assets (including all books and records, whether retained internally or otherwise), (c) Contracts, leases and Authorizations, and (d) senior personnel, so long as the access does not unduly interfere with the Ordinary Course conduct of the business of the Party; and (ii) such financial and operating data or other information with respect to the assets or business of the Party as the other Party from time to time reasonably requests in order to permit Britannia to be in a position to efficiently complete the Transaction.
- (2) **Confidentiality.** Until the Closing and in the event of termination of this Agreement without Closing, each Party (the "**Receiving Party**") shall keep confidential any Confidential Information obtained from the other Party (the "**Disclosing Party**") or its respective agents and representatives, unless such Confidential Information: (i) is or becomes generally available to the public other than as a result of a disclosure in violation of this Agreement, (ii) becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party or its respective agents and representatives, unless the Receiving Party knows that such source is prohibited from disclosing the information to the Receiving Party by a contractual, fiduciary or other legal obligation to the Disclosing Party, or (iii) was known to the Receiving Party on a non-confidential basis before its disclosure to the Receiving Party by the Disclosing Party or its respective agents and representatives. In the event the Receiving Party is required by Applicable Law or by any by-law, rule or policy of any stock exchange to disclose any confidential information, the Receiving Party will, to the extent not prohibited by Applicable Law or by any by-law, rule or policy of any stock exchange, provide the Disclosing Party with prompt notice of such requirements so that the Disclosing Party may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 4.4(2). Subject to the next sentence, if this Agreement is terminated, promptly after such termination the Receiving Party will return or cause to be returned or destroyed all documents, work papers and other material (whether in written, printed, electronic or computer printout form and including all copies) obtained from the Disclosing Party or its respective agents and representatives in connection with this Agreement and not previously made public. The Receiving Party may retain one copy of all such documents, work papers and other materials in a sealed envelope left with its solicitors, which sealed envelope is not to be opened except in circumstances where this Agreement or the transaction contemplated herein are the subject of litigation or otherwise with the consent of the Disclosing Party.

Section 4.5 Shareholder Approvals and Related Matters

- (1) **Britannia Shareholder Approval.** Prior to Closing, Britannia shall have obtained the Britannia Shareholder Approval.
- (2) **RISE Shareholder Meeting.** Prior to Closing and only if required by the CSE, RISE shall have called and held the RISE Shareholder Meeting and shall put forward to the RISE Shareholders resolutions approving, among other things, the Transaction, the conditional election of the Director Nominees, the Consolidation (if applicable), the Equity Incentive Plans Amendment, the Name Change (if applicable), the New By-Laws and related matters along with any general matters of business in accordance with the CBCA and the CSE Policies (the “**RISE Shareholder Approval**”).

Section 4.6 Filings and Authorizations

- (1) **Approval for Securities Exchange.** Britannia and RISE shall, as promptly as practicable after the execution of this Agreement, will: (i) make, or cause to be made, all such filings and submissions under all Applicable Laws, as may be required for to consummate the Securities Exchange in accordance with the terms of this Agreement, (ii) use all reasonable commercial efforts to obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate such exchange, and (iii) use all reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement. Britannia and RISE will coordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, without limitation, providing each other with all notices and information supplied or filed with any Government Authority or the Exchange (except for notices and information which Britannia or RISE, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Government Authority or the Exchange.

Section 4.7 Required Consents

- (1) **Britannia Consents.** Britannia will use all reasonable commercial efforts to obtain, prior to Closing:
 - (i) consent for the change of control as required by any Lease or other Material Contract to which Britannia or an Affiliate is a party; and
 - (ii) the Britannia Shareholder Approval.
- (2) **RISE Consents.** RISE will use all reasonable commercial efforts to obtain, prior to Closing, the written acceptance or approval from the Exchange and approval of the RISE Shareholders of the Transaction, in each case, if required by the CSE.

Section 4.8 RISE Circular, News Releases and Required Exchange Disclosure

- (1) RISE shall with the assistance of Britannia prepare and file with the Securities Authorities on a timely basis, the RISE Circular together with any other documents as required by Applicable Laws in Canada.
- (2) RISE shall file with the CSE, on a timely basis, all necessary documents required or requested by the CSE (in a form and content satisfactory to the CSE).
- (3) Britannia covenants and agrees that, from the date of this Agreement until the Closing Date or termination of this Agreement, except with the prior written consent of RISE (such consent not to be unreasonably withheld or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, it will:

- (i) provide RISE with all Britannia Information required for the RISE Circular in a timely manner and ensure that such information provided by it expressly for inclusion in the RISE Circular does not, at the time of filing of the RISE Circular, contain any Misrepresentation;
- (ii) indemnify and save harmless RISE and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, Losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which RISE or its directors, officers, employees advisors and agents may be subject or which RISE or its directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (a) any Misrepresentation contained solely in any Britannia Information included in the RISE Circular that was provided to RISE expressly for inclusion in the RISE Circular or any other document provided by Britannia to RISE for purposes of filing with the Securities Authorities or the CSE, other than in respect of information provided by or related to the RISE Parties; and
 - (b) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any Misrepresentation in the RISE Circular solely with respect to Britannia Information, or in any material filed by or on behalf of Britannia in compliance or intended compliance with Applicable Securities Laws or filed with the CSE;

except that Britannia will not be liable in any such case to the extent that any such liabilities, claims, demands, Losses, costs, damages and expenses arise out of any information contained in the RISE Circular, other than Britannia Information that was provided to RISE by Britannia expressly for inclusion in the RISE Circular, or the negligence of RISE or the non-compliance by RISE with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

- (4) RISE covenants and agrees that, from the date of this Agreement until the Closing Date or termination of this Agreement, except with the prior written consent of Britannia (such consent not to be unreasonably withheld or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, it will:
 - (i) if a Britannia Circular is required, provide Britannia with all RISE Circular Information required for the Britannia Circular in a timely manner and ensure that such information provided by it expressly for inclusion in the Britannia Circular does not, at the time of the mailing of the Britannia Circular, contain any Misrepresentation;
 - (ii) subject to compliance by Britannia with its obligations set forth in Section 4.8(3), as soon as practicable after the execution and delivery of this Agreement, prepare the RISE Circular together with any other documents required by Applicable Laws in connection with the RISE Shareholder Meeting required to be filed or prepared by RISE and, subject to Section 4.8(3), as soon as practicable after the execution and delivery of this Agreement, RISE shall, unless otherwise agreed by Britannia, cause the RISE Circular and other documentation required in connection with Transaction to be sent to the Exchange and be filed as required by Applicable Laws and shall make an application to the CSE for approval of the Transaction;
 - (iii) convert all RISE Convertible Debentures on the terms and conditions set forth in Section 1.1(103) and Section 6.2(1)(vi)(b), at or prior to the Closing Time;

- (iv) provide Britannia and its legal counsel with the information required to prepare the RISE Circular and other documents to be filed with, or to be sent to the Exchange in connection with the Transaction, and will give reasonable consideration to any comments made by Britannia and its legal counsel, provided that all information included in the RISE Circular and any other documents to be sent to the Exchange in connection with the Transaction relating to Britannia will be in form and content satisfactory to Britannia, acting reasonably;
- (v) ensure that the RISE Circular (other than any Britannia Information that was provided to RISE by Britannia expressly for inclusion in the RISE Circular) complies with Applicable Laws and, without limiting the generality of the foregoing, that the RISE Circular will not contain a Misrepresentation;
- (vi) indemnify and save harmless Britannia and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, Losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Britannia or its directors, officers, employees, advisors and agents may be subject or which Britannia or its directors, officers, employees, advisors and agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (a) any Misrepresentation in the RISE Circular other than in respect of Britannia Information contained therein or in any material filed by RISE, other than in respect of information provided by or related to Britannia or the Britannia Subsidiary, in connection with the transactions contemplated by this Agreement in compliance or intended compliance with any Applicable Laws;
 - (b) if a Britannia Circular is required, any Misrepresentation contained solely in any RISE Circular Information included in the Britannia Circular, that was provided to Britannia expressly for inclusion in the Britannia Circular; and
 - (c) any Order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any Misrepresentation in the RISE Circular other than in respect of Britannia Information or in any material filed by or on behalf of RISE in compliance or intended compliance with Applicable Securities Laws;

except that RISE will not be liable in any such case to the extent that any such Liabilities, claims, demands, Losses, costs, damages and expenses arise out of any Britannia Information included in the RISE Circular that was provided to RISE expressly for inclusion in the RISE Circular, or the negligence of either of Britannia or the non-compliance by Britannia with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement; and

- (vii) promptly inform Britannia of any requests or comments made by Securities Authorities in connection with the RISE Circular; and each of the Parties will cooperate with the other and will diligently do all such acts and things as may be necessary in the manner contemplated in the context of the preparation of the RISE Circular and use its reasonable commercial efforts to resolve all requests or comments made by Securities Authorities with respect to the RISE Circular and any other required filings under Applicable Laws as promptly as practicable after receipt thereof.

Section 4.9 Exclusive Dealing

Except as provided by this Agreement, each Party agrees that, as and from the date hereof through the earlier of: (i) the Closing Date; and (ii) the termination of this Agreement, subject to the written consent of the other Parties, each Party shall not nor permit any of its or its Subsidiaries' officers, directors, Employees, consultants, advisors, representatives, agents or other parties acting on its behalf, to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement,

arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Transaction, and without limiting the generality of the foregoing, not to sell any of its material assets or its business or induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for securities of the Party or the Parties' assets, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Transaction from any Person (other than the Parties), nor with respect to the RISE Parties only result in the issuance or sale of any securities of a Party, and including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations. In the event a Party, including any of its Subsidiaries officers or directors, receives any formal written form of offer or inquiry, such Party shall forthwith (in any event within one business day following receipt) notify the other Parties of such offer or inquiry and provide the other Parties with such details as it may request.

ARTICLE 5 OTHER COVENANTS

Section 5.1 Representations and Warranties

- (1) Britannia covenants and agrees that from the date hereof until the termination of this Agreement, it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.1 being untrue or misleading in any material respect.
- (2) Each of RISE and RISE Subco covenants and agrees that, from the date hereof until the termination of this Agreement, it shall not take any action, or fail to take any action, or shall cause a Subsidiary not to take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.2 being untrue or misleading in any material respect.

Section 5.2 Public Disclosure

All public announcements regarding this Agreement or the Amalgamation shall be subject to review and reasonable consultation of all Parties hereto as to form, content and timing, before public disclosure, always provided that a party shall be entitled to make such public announcement if required by applicable law or regulatory requirements to immediately do so and it has taken reasonable efforts to comply herewith.

Section 5.3 Notice of Material Change

- (1) From the date hereof until the termination of this Agreement, each Party shall promptly notify the other Parties in writing of:
 - (i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party taken as whole;
 - (ii) any Material Adverse Change;
 - (iii) any change in the facts relating to any representation or warranty set out in Section 3.1 or Section 3.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
 - (iv) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.

- (2) Each of RISE and Britannia shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this section.

Section 5.4 Other Filings

The Parties shall, as promptly as practicable hereafter, prepare and file all filings required under Applicable Securities Laws, the rules of the Exchange or any other Applicable Laws relating to the Transaction contemplated hereby.

Section 5.5 Additional Agreements

- (1) Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under Applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transaction contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including, as applicable, using commercially reasonable efforts:
- (i) to obtain all necessary waivers, consents and approvals from other parties to material agreements and other Contracts or agreements;
 - (ii) to defend all lawsuits or other Legal Proceedings challenging this Agreement or the consummation of the Transaction contemplated hereby;
 - (iii) to cause to be lifted or rescinded any injunction or restraining Order or other Order adversely affecting the ability of the Parties to consummate the Transaction contemplated hereby;
 - (iv) to affect all necessary registrations and other filings and submissions of information requested by Government Authorities; and
 - (v) to fulfill all conditions and satisfy all provisions of this Agreement.
- (2) For purposes of the foregoing, the obligation to use “**commercially reasonable efforts**” to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other parties.

ARTICLE 6 CLOSING CONDITIONS

Section 6.1 Conditions Precedent to the obligations of the RISE Parties

- (1) The completion of the Transaction and the Securities Exchange is subject to the following conditions to be fulfilled or performed prior to Closing by Britannia or an Affiliate, which conditions are for the exclusive benefit of the RISE Parties and may be respectively waived, in whole or in part, by the RISE Parties in their sole discretion.
- (i) **Truth of Representations and Warranties.** All of the representations and warranties of Britannia contained in or made pursuant to this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, have a Material Adverse Effect on Britannia, and a senior officer of Britannia shall

have executed and delivered a certificate to that effect to the RISE Parties at Closing. The receipt of such certificate and the Closing shall not constitute a waiver by RISE of any of the representations and warranties of Britannia which are contained in this Agreement. Upon the delivery of such certificate, the representations and warranties of the Britannia made in Section 3.1 shall be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.

- (ii) **Performance of Covenants.** Britannia shall have, in all material respects, fulfilled or complied with all of the obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by each of them at or prior to the Closing, and a senior officer of Britannia shall have executed and delivered a certificate to that effect to the RISE Parties at Closing. The receipt of such certificate and the Closing shall not constitute a waiver by the RISE Parties of the covenants of Britannia which are contained in this Agreement.
- (iii) **No Material Adverse Change.** Between the date hereof and the Closing Time, there will not have occurred any Material Adverse Change with respect to Britannia or the Britannia Subsidiary, and a senior officer of Britannia shall have executed and delivered a certificate to that effect to the RISE Parties at Closing.
- (iv) **Approvals.** All third party consents, waivers, permits, orders and approvals required in connection with the consummation of the Transaction will have been provided or obtained on terms and conditions acceptable to the Parties, acting reasonably, at or before the Closing Time, except where the failure to provide or obtain such would not have a Material Adverse Effect, would not materially adversely affect the RISE Parties or would not prevent or materially impede the completion of the Transaction contemplated hereby.
- (v) **CSE Escrow Agreement.** The Britannia Securityholders shall have entered into the CSE Escrow Agreement and Britannia shall have provided RISE with a copy of the CSE Escrow Agreement executed by the Britannia Securityholders in the form required by the Exchange pursuant to CSE Policies.
- (vi) **Director Appointments.** RISE shall have received consents from Peter Shippen, Scott Secord and Greg Taylor, or such other proposed directors of the Resulting Issuer that Britannia in its sole discretion may determine (the “**Director Nominees**”), to act as directors of RISE with effect as of the Closing Time.
- (vii) **No Action.** No act, action, suit, Legal Proceeding, objection or opposition shall have been commenced, pending, threatened, taken, entered or promulgated before or by any Government Authority or by any other Person, and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, in any case: (a) to cease trade, enjoin, prohibit or impose material conditions on the Transaction or the transactions contemplated therein or herein; (b) to cease trade, enjoin, prohibit or impose material conditions on the rights of RISE to own or exercise full rights of ownership of Amalco, including the rights to vote the Amalco Shares, upon the completion of the Transaction or conduct the Business conducted by Britannia; (c) to prohibit or restrict the completion of the Transaction in accordance with the terms hereof or otherwise relating to the Transaction; or (d) that would have a Material Adverse Effect, or would materially adversely affect either of the RISE Parties.
- (viii) **Deliveries.** Britannia shall have completed such acts and delivered all items contemplated by this Section 6.1 and by Section 7.2.

Section 6.2 Conditions Precedent to the Obligations of Britannia

- (1) The completion of the Transaction and the Securities Exchange is subject to the following conditions to be fulfilled or performed prior to the Closing by the RISE Parties, which conditions are for the exclusive benefit of Britannia and may be waived, in whole or in part, by Britannia in its sole discretion:
- (i) **Truth of Representations and Warranties.** The representations and warranties of the RISE Parties contained in this Agreement and the CSE Escrow Agreement, as applicable, shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, have a Material Adverse Effect on the RISE Parties, and each of the RISE Parties shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closing shall not constitute a waiver of the representations and warranties of the RISE Parties which are contained in this Agreement. Upon delivery of such declaration, the representations and warranties of RISE in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
 - (ii) **Performance of Covenants.** The RISE Parties shall, in all material respects, have fulfilled or complied with all obligations, covenants and agreements contained in this Agreement and the CSE Escrow Agreement, as applicable, to be fulfilled or complied with by it at or prior to the Closing and each of the RISE Parties shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closings shall not constitute a waiver by Britannia of the covenants of the RISE Parties which are contained in this Agreement or the CSE Escrow Agreement.
 - (iii) **No Material Adverse Change.** Between the date hereof and the Closing Time, there will not have occurred any Material Adverse Change with respect to the RISE Parties, and a senior officer of each of the RISE Parties shall have executed and delivered a certificate to that effect to Britannia at Closing.
 - (iv) **Share Capital.** The representations and warranties provided by RISE in Section 3.2(5) and Section 3.2(6) shall be true and correct as of the Closing Time and no issuances of securities shall be made, other than in accordance with the terms and conditions herein.
 - (v) **Payments.** Between the date hereof and the Closing Time, RISE shall have complied with Section 4.2(2)(ix).
 - (vi) **RISE Convertible Debentures.**
 - (a) All of the RISE Debentureholders shall have agreed in writing with RISE to amend the terms of the RISE Convertible Debentures held by such RISE Debentureholder such that the RISE Convertible Debentures are convertible at a conversion price of \$0.065 per RISE Share on the principal amount of the RISE Convertible Debenture and \$0.05 per RISE Share on the accrued and unpaid interest thereof.
 - (b) All RISE Debentureholders shall have either:
 - (A) exercised their conversion right prior to the Closing Time; or
 - (B) delivered completed and executed RISE Conversion Notices which will become effective at the Closing Time,

such that no RISE Convertible Debentures will be outstanding immediately following the Closing Time.

- (vii) **Approvals.** All third party consents, waivers, permits, orders and approvals required in connection with the consummation of the Transaction will have been provided or obtained on terms and conditions acceptable to the Parties, acting reasonably, at or before the Closing Date, except where the failure to provide or obtain such would not have a Material Adverse Effect, would not materially adversely affect Britannia or would not prevent or materially impede the completion of the Transactions contemplated hereby.
- (viii) **No Action.** No Legal Proceeding or opposition shall have been commenced, pending, threatened, taken, entered or promulgated before or by any Government Authority or by any other Person, and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, in any case: (a) to cease trade, enjoin, prohibit or impose material conditions on the Transaction or the transactions contemplated therein or herein; (b) to cease trade, enjoin, prohibit or impose material conditions on the rights of RISE to own or exercise full rights of ownership of the Amalco Shares, including the rights to vote the Amalco Shares, upon the completion of the Transaction or conduct the Business conducted by Britannia; (c) to prohibit or restrict the completion of the Transaction in accordance with the terms hereof or otherwise relating to the Transaction; or (d) that would have a Material Adverse Effect, or would materially adversely affect Britannia.
- (ix) **Management Appointments.** RISE shall have received written resignations and releases from each director and officer of RISE, in each case with effect from the Closing Time, in a form satisfactory to Britannia, acting reasonably.
- (x) **Resulting Issuer Equity Incentive Plans.** RISE shall have conditionally adopted, and the RISE Shareholders shall have approved, new equity incentive plans as requested by, and in form and substance satisfactory to Britannia, acting reasonably (the "**Equity Incentive Plans Amendment**"), which shall become effective at the Closing Time;
- (xi) **Board Change.** RISE shall have conditionally elected or appointed the Director Nominees to the board of directors of the Resulting Issuer and the CSE shall not have objected to the election of the such Britannia board nominees;
- (xii) **Name Change, New By-Laws and the Consolidation.** If such matters have been proposed for inclusion in the RISE Circular by Britannia, the RISE Shareholders shall have approved the Name Change (if applicable), the New By-Laws and the Consolidation (if applicable).
- (xiii) **CSE Escrow Agreement.** RISE shall have entered into the CSE Escrow Agreement and shall have provided Britannia with a copy of the CSE Escrow Agreement executed by RISE in the form required by the Exchange pursuant to CSE Policies.
- (xiv) **Deliveries.** The RISE Parties shall have completed such acts and delivered all items contemplated by this and by this Section 6.2 and by Section 7.3.

Section 6.3 Mutual Conditions Precedent

- (1) The respective obligations of the Parties hereto to complete each step of the Transaction are subject the following conditions precedent to be fulfilled or performed prior to the Closing, each of which may be waived only by the mutual consent of the Parties:
 - (i) Britannia shall have obtained the Britannia Shareholder Approval;

- (ii) RISE shall have held the RISE Shareholder Meeting whereat the RISE Shareholder Approval is obtained;
- (iii) there shall not be in force any Order or decree restraining or enjoining the consummation of the Transaction;
- (iv) this Agreement shall not have been terminated pursuant to Article 8;
- (v) the Subscription Receipts shall have been converted into RISE Shares and RISE Warrants in accordance with the Subscription Receipt Agreement;
- (vi) the distribution of the Resulting Issuer Shares pursuant to the Transaction shall be exempt from the prospectus and registration requirements of Applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of exemptions under Applicable Securities Laws and shall not be subject to resale restrictions under Applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*);
- (vii) the Exchange shall have conditionally accepted the Transaction, the listing of the Resulting Issuer Shares issuable pursuant to the Transaction (including Resulting Issuer Shares issuable upon the exercise of the Britannia Warrants or Britannia Options), the Name Change (if applicable) and the Consolidation (if applicable); and
- (viii) all Regulatory Approvals shall have been obtained.

Section 6.4 Notice and Effect of Failure to Comply with Covenants or Conditions

- (1) Each Party shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Closing Date, of any event or state of facts that would, or would be likely to, (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect, or (ii) result in the failure to comply with or satisfy any covenant or condition to be complied with or satisfied by any Party hereunder; provided, however, that no such notification shall affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.
- (2) If any of the conditions precedent set out in any of Section 6.1, Section 6.2 or Section 6.3 is not satisfied or waived by the Party for whose benefit such condition is provided on or before the date required for the satisfaction thereof, then the Party for whose benefit the condition precedent is provided may, in addition to any other remedies it may have at law or equity, terminate this Agreement as provided for in Section 8.1(1)(ii), provided that the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or conditions precedent and shall provide in such notice that the other Party shall be entitled to cure any breach of a covenant or representation and warranty or other matters within five Business Days after receipt of such notice (except that no cure period shall be provided for a breach that, by its nature, cannot be cured and, in no event, shall any cure period extend beyond the Outside Date). More than one such notice may be delivered by a Party.

ARTICLE 7
CLOSING ARRANGEMENTS AND PUBLICITY

Section 7.1 Closing of the Amalgamation and Closing Date

Subject to the satisfaction or waiver by the applicable Party of the conditions in favour of each Party set out in Article 6, the Parties shall hold the Closing on the Closing Date, at such time as agreed to by Britannia and RISE (on behalf of itself and RISE Subco) and to be conducted electronically via the exchange of applicable documents or at such other place as agreed to by Britannia and RISE (on behalf of itself and RISE Subco) and shall immediately thereafter deliver to the Director the Articles of Amalco and such other documents as may be required to give effect to the Amalgamation. The Amalgamation shall become effective at the Closing Time on the Closing Date.

Section 7.2 Closing Deliveries of Britannia

- (1) Britannia shall deliver or cause to be delivered to RISE the following, in form and substance satisfactory to RISE acting reasonably:
- (i) the certificates referred to in Section 6.1(1)(i), Section 6.1(1)(ii) and Section 6.1(1)(iii);
 - (ii) certified true copies of (i) the Governing Documents of Britannia, and (ii) all resolutions of the board of directors of Britannia approving the Transaction, the Agreement and all other matters related to the Transaction;
 - (iii) a certificate of incumbency of the directors and officers of Britannia delivered from a senior officer of Britannia;
 - (iv) a certificate of status, compliance, good standing or like certificate with respect to Britannia issued by the Director and the appropriate government officials of each jurisdiction in which Britannia carries on its business dated within three days of the Closing Date;
 - (v) a certificate of status, compliance, good standing or like certificate with respect to the Britannia Subsidiary, issued by the appropriate government officials in its jurisdiction of incorporation and in each jurisdiction in which such Britannia Subsidiary carries on its business dated within three days of the Closing Date;
 - (vi) a certificate of a senior officer of Britannia confirming that dissent rights under the OBCA have not been exercised with respect to more than 5% of the issued and outstanding Britannia Shares in connection with the Amalgamation;
 - (vii) certified copy of the Britannia Shareholders' resolutions or copy of the minutes of the meeting of the Britannia Shareholders, as applicable, evidencing the Britannia Shareholder Approval and related matters;
 - (viii) original share and securities registers, share transfer ledgers, minute books and corporate seals (if any) of Britannia, the Britannia Subsidiary, and their respective Books and Records;
 - (ix) certificates from each Britannia Shareholder that is a U.S. Person acknowledging and representing that such person qualifies for an exemption from the RISE Circular and registration requirement under the US Securities Act pursuant to an exemption in Regulation D;
 - (x) evidence of the required consents pursuant to Section 4.7(1);

- (xi) the CSE Escrow Agreement required by the Exchange duly executed by the parties to such agreement (other than RISE);
- (xii) the Articles of Amalco duly executed by Britannia; and
- (xiii) such other documentation as RISE reasonably requests on a timely basis in order to establish the completion of the Transaction and the taking of all corporate proceedings in connection with the Transaction (as to certification and otherwise), in each case in form and substance satisfactory to RISE, acting reasonably.

Section 7.3 Closing Deliveries of RISE and RISE Subco

- (1) RISE and RISE Subco shall deliver or cause to be delivered to Britannia the following, in form and substance satisfactory to Britannia, acting reasonably:
 - (i) the certificates referred to in Section 6.2(1)(i), Section 6.2(1)(ii) and Section 6.2(1)(iii);
 - (ii) RISE shall have issued and delivered the securities contemplated by the Securities Exchange;
 - (iii) a certificate of status, compliance, good standing or like certificate with respect to RISE issued by the Director and the appropriate government officials of each jurisdiction in which RISE carries on its business dated within three days of the Closing Date;
 - (iv) a certificate of status, compliance, good standing or like certificate for RISE Subco issued by the Director under the OBCA and the appropriate government officials in each jurisdiction in which such RISE Subco carries on its business dated within three days of the Closing Date;
 - (v) a certified copy of the Governing Documents of each of the RISE Parties;
 - (vi) a certificate of incumbency for each of the RISE Parties delivered from a senior officer of each of the RISE Parties;
 - (vii) a certified copy of the central securities register of RISE evidencing that the number of issued and outstanding RISE Shares as of the Closing Time does not exceed 300,469,032 RISE Shares and a share issuance report reflecting that any issuances of RISE Shares have been made in accordance with the terms contemplated herein;
 - (viii) evidence of the conversion of the RISE Convertible Debentures and copies of duly executed RISE Conversion Notices for all RISE Debentureholders which were and shall be effective at or prior to the Closing Time, in accordance with Section 6.2(1)(vi);
 - (ix) evidence of the Debt Settlement having been completed in accordance with the terms of the Debt Disclosure;
 - (x) evidence that RISE is a reporting issuer not in default of Applicable Securities Laws from the Securities Authorities in each of the Reporting Jurisdictions dated within three days of the Closing Date;
 - (xi) a certified copy of the minutes of the RISE Shareholder Meeting and the scrutineer's report from RISE's Transfer Agent concerning the results thereof;
 - (xii) the CSE Escrow Agreement executed by RISE and the Escrow Agent;

- (xiii) a certified copy of the resolutions of all of the directors of RISE dated on or prior to the Closing Date, authorizing the approval of the Agreement, the Transaction and all related matters;
- (xiv) a certified copy of the shareholder resolution of the sole shareholder of RISE Subco (being RISE) approving the Amalgamation;
- (xv) the written resignations and releases of all directors and officers of RISE dated effective as of the Closing Date;
- (xvi) evidence satisfactory to Britannia that RISE has received conditional approval of the Exchange for the Transaction, Name Change (if applicable) and Consolidation (if applicable);
- (xvii) the Articles of Amalco duly executed by RISE Subco; and
- (xviii) such other documentation as Britannia reasonably requests on a timely basis in order to establish the completion of the Transaction and the taking of all corporate proceedings in connection with the Transaction (as to certification and otherwise), in each case in form and substance satisfactory to RISE, acting reasonably.

Section 7.4 Publicity

So long as this Agreement is in effect, RISE and Britannia shall advise, consult and cooperate with each other prior to issuing, or permitting any of their directors, officers, employees or agents to issue, any press release or other written public or private statement to the press with respect to this Agreement and the Transaction contemplated hereby from the date hereof until the Closing Date. Each such Party shall not issue any such press release or make any such written public or private statement prior to such consultation, except as may be required by Applicable Laws or by obligations pursuant to any listing agreement with the Exchange and only after using its reasonable efforts to consult with the other Parties taking into account the time constraints to which it is subject as a result of such Applicable Law or obligation.

ARTICLE 8 TERMINATION AND AMENDMENT

Section 8.1 Termination

- (1) This Agreement may be terminated by written notice promptly given to the other Parties hereto, at any time prior to the Closing Date:
 - (i) by mutual agreement in writing by the Parties;
 - (ii) by either Party as provided in Section 6.4(2) provided that the failure to satisfy the particular condition precedent being relied upon as a basis for termination of this Agreement did not occur as a result of a breach by the Party seeking to rely on the condition precedent of any of its covenants or obligations under the Agreement; or
 - (iii) the Closing Date has not occurred by the Outside Date.

Section 8.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 8.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Britannia, RISE or RISE Subco hereunder except as set forth in Section 4.4(2), Section 7.4, and Section 9.2 hereof, and this Section 8.2, which provisions shall

survive the termination of this Agreement. Nothing herein shall relieve any Party from liability for any breach of this Agreement.

Section 8.3 Amendment

This Agreement may, at any time on or before the Closing Date, be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties hereto.

Section 8.4 Waiver

A Party may (i) extend the time for the performance by any other Party of the obligations owed to it; (ii) waive compliance with any other Party's agreements or the fulfillment of any of its conditions contained herein; or (iii) waive inaccuracies in another Party's representations or warranties owed to it and contained herein or in any document delivered by such other Party hereto; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Parties.

**ARTICLE 9
GENERAL**

Section 9.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by email or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

if to Britannia:

Britannia Bud Canada Holdings Inc.
120 Adelaide St. W., Suite 2400
Toronto, ON M5H 1T1

Attention: Peter Shippen
Telephone No.: [REDACTED]
Email: [REDACTED]

with a copy, which shall not constitute notice to:

Bennett Jones LLP
Suite 3400
Once First Canadian Place
Toronto, ON M5X 1A4

Attention: James Clare and Andrew Disipio
Telephone No.: [REDACTED]
Email: [REDACTED]

if to RISE or RISE Subco:

RISE Life Science Corp.
120 Adelaide St. West, Suite 2210
Toronto, Ontario

M5H 1T1

Attention: **Scott Secord, Chief Executive Officer**
Telephone No.: [REDACTED]
Email: [REDACTED]

with a copy, which shall not constitute notice to:

Irwin Lowy
217 Queen Street West, Suite 401
Toronto, ON
M5V 0R2

Attention: **Eric Lowy**
Telephone No.: [REDACTED]
Email: [REDACTED]

or to such other address as the Party to or upon whom notice is to be given or served has communicated to the other Parties by notice given or served in the manner provided for in this section. In the case of delivery or email transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

Section 9.2 Expenses

The Parties hereto shall be responsible for the payment of their own professional fees (including but not limited to legal and accounting fees) and other expenses incurred by them in connection with this Agreement.

Section 9.3 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto without the prior written consent of the other Parties.

Section 9.4 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments, and do or cause to be done all such acts and other things which may be reasonably required or advisable to fully perform and carry out the terms, intent and matters contained in this Agreement.

Section 9.5 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.6 Governing Law, Choice of Forum

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties attorns and submits to the exclusive

jurisdiction of the Superior Court of Justice (Ontario) with respect to any matter arising under or related to the Agreement.

Section 9.7 Non-Merger

Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties shall not merge on and shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of any Party, shall continue in full force and effect. Closing shall not prejudice any right of one Party against any other Party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

Section 9.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. Except as specifically set out in this Agreement, there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or which induced any Party to enter into this Agreement. No reliance is placed on any representation, warranty, opinion, advice or assertion of fact made either prior to, concurrently with, or after entering into, this Agreement, or any amendment or supplement hereto or thereto, by any Party to this Agreement or its representatives, to any other Party or its representatives, except to the extent the representation, warranty, opinion, advice or assertion of fact has been reduced to writing and included as a term in this Agreement, and none of the Parties has been induced to enter into this Agreement or any amendment or supplement by reason of any such representation, warranty, opinion, advice or assertion of fact. There is no liability, either in tort or in Contract, assessed in relation to the representation, warranty, opinion, advice or assertion of fact, except as contemplated in this Section.

Section 9.9 Counterpart Execution and Electronic Delivery

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF the Parties have caused this Business Combination Agreement to be duly executed as of the date first written above.

RISE LIFE SCIENCE CORP.

Per: "Scott Secord"
Scott Secord
Chief Executive Officer

2830026 ONTARIO INC.

Per: "Scott Secord"
Scott Secord
President

BRITANNIA BUD CANADA HOLDINGS INC.

Per: "Peter Shippen"
Peter Shippen
Chief Executive Officer

SCHEDULE "A"
ARTICLES OF AMALCO

THIS IS SCHEDULE "A" ATTACHED TO AND FORMING PART OF A BUSINESS COMBINATION AGREEMENT BETWEEN RISE LIFE SCIENCE CORP., 2830026 ONTARIO INC. AND BRITANNIA BUD CANADA HOLDINGS INC. DATED APRIL 30, 2021.

Form 4
Business
Corporations
Act

Formule 4
Loi sur les
sociétés par
actions

**ARTICLES OF AMALGAMATION
STATUTS DE FUSION**

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT) :

B	R	I	T	A	N	N	I	A		B	U	D		C	A	N	A	D	A		H	O	L	D	I	N	G	S
I	N	C	.																									

2. The address of the registered office is:
Adresse du siège social :

120 Adelaide Street West, Suite 2210

Street & Number or R.R. Number & if Multi-Office Building give Room No. /
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M	5	H	1	T	1
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Name of Municipality or Post Office /
Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is: Fixed number OR minimum and maximum 1 10
Nombre d'administrateurs : Nombre fixe OU minimum et maximum 1 10

4. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
--	---	--

Scott Secord

[REDACTED ADDRESS]

Yes

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.
 Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
Brittania Bud Canada Holdings Inc.	2693685			
2830026 Ontario Inc.	2830026			

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

No restrictions.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

An unlimited number of common shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Not applicable.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

The right to transfer shares of the Corporation shall be restricted in that no holder of such shares shall be entitled to transfer any shares without either:

- (a) if the transfer of such shares is restricted by any shareholders' agreement, complying with such restrictions in such agreement; or
- (b) if there are no such restrictions, either:
 - (i) the approval of the directors of the Corporation expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or
 - (ii) the approval of the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by a resolution in writing signed by all of the shareholders of the Corporation entitled to vote on that resolution (other than a separate class vote of the holders of another class of shares of the Corporation).

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

The right to transfer securities of the Corporation (other than non-convertible debt securities of the Corporation) shall be restricted in that no holder of such securities shall be entitled to transfer any securities without either:

- (a) if the transfer of such securities is restricted by any security holders' agreement, complying with such restrictions in such agreement; or
- (b) if there are no such restrictions, either:
 - (i) the approval of the directors of the Corporation expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or
 - (ii) the approval of the holders of at least a majority of the securities of the Corporation entitling the holders thereof to vote in all circumstances for the time being outstanding expressed by a resolution passed at a meeting of the holders of such securities or by a resolution in writing signed by all of the security holders of the Corporation entitled to vote on that resolution.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

Britannia Bud Canada Holdings Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

2830026 Ontario Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

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