

DEFINITIVE QUALIFYING TRANSACTION AGREEMENT

among

MJ OPPORTUNITY CORP.

and

LIFT CO. LTD.

and

2636081 ONTARIO INC.

August 3, 2018

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DEFINITIVE QUALIFYING TRANSACTION AGREEMENT

THIS AGREEMENT is dated the 3rd day of August, 2018

AMONG:

MJ OPPORTUNITY CORP., a corporation existing under the *Business Corporations Act* (Ontario),

(“**MJO**”)

AND:

LIFT CO. LTD., a corporation existing under the *Business Corporations Act* (Ontario),

(“**Lift**”)

AND:

2636081 ONTARIO INC., a corporation existing under the *Business Corporations Act* (Ontario),

(“**CPC Subco**”)

WHEREAS:

- A. Lift and MJO entered into a letter of intent dated April 6, 2018, as amended on May 31, 2018 and further amended on July 16, 2018 (the “**Letter of Intent**”), concerning a proposed transaction to combine the businesses, operations and assets of Lift and MJO;
- B. Lift has convened a meeting of its shareholders to approve, among other things, the amalgamation of CPC Subco and Lift to form Amalco (as defined herein);
- C. Upon the effective date of the Amalgamation (as defined herein), among other things, the outstanding Lift Common Shares (as defined herein) and Lift Preferred Shares (as defined herein) will be exchanged for Resulting Issuer Common Shares (as defined herein) in accordance with the provisions of this Agreement and the Amalgamation Agreement; and
- D. The completion of the Business Combination (as defined herein) is intended to, among other things, constitute the qualifying transaction of MJO (the “**Qualifying Transaction**”) pursuant to the policies of the TSXV (as defined herein) and result in the listing of the Resulting Issuer Common Shares on the TSXV.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained 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
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Agreement, the following words and terms have the meanings ascribed to them below:

“**Agents**” means, collectively, GMP Securities L.P., as lead agent, and PI Financial Corp., Beacon Securities Limited, Echelon Wealth Partners Inc. and Haywood Securities Inc.;

“**Agreement**” means this agreement, including all Schedules, as it may be supplemented or amended by written agreement among the Parties;

“**Amalco**” means “Lift Co. Ltd.”, the continuing corporation constituted upon the Amalgamation becoming effective;

“**Amalco Common Shares**” means common shares in the capital of Amalco;

“**Amalgamation**” means the amalgamation of Lift and CPC Subco to form Amalco, and the subsequent transaction with the Resulting Issuer as contemplated in this Agreement and the Amalgamation Agreement;

“**Amalgamation Agreement**” means the agreement between MJO, Lift and CPC Subco to formally give effect to the Amalgamation, the form of which is attached as Schedule “A” hereto;

“**Authorization**” means any order, permit, approval, consent, waiver, license, certificates, registrations or similar authorization of any Governmental Entity having jurisdiction including, but not limited to, environmental permits;

“**Books and Records**” means books, ledgers, files, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to MJO, CPC Subco and/or Lift, as applicable;

“**Business Combination**” means the business combination among MJO, CPC Subco and Lift pursuant to which, among other things, Lift Shareholders will receive Resulting Issuer Common Shares on the basis of one Resulting Issuer Common Share for each one Lift Common Share or Lift Preferred Share held, the Amalgamation will be completed and the Resulting Issuer will become the parent company of Amalco;

“**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Canadian Securities Laws**” means all applicable securities Laws in Canada and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the securities regulatory authorities in such applicable jurisdictions having the force of law;

“**Claim**” means any claim, demand, action, cause of action, suit, arbitration, investigation, proceeding, complaint, grievance, charge, prosecution, assessment or reassessment, including any appeal or application for review;

“**Closing Date**” means the date, subject to the terms and conditions hereof, the Parties agree that the closing of the Business Combination will occur, prior to the issuance of the Final Exchange Bulletin;

“**Closing Time**” means the time, subject to the terms and conditions hereof, the Parties agree that the closing of the Business Combination will occur on the Closing Date;

“**Compelled Disclosure**” has the meaning set out in Section 5.1(d)(ii);

“**Confidential Information**” means information, whether provided in verbal, written or electronic form, or committed to memory, that is of a proprietary or confidential nature, or not generally available to the public, including but not limited to information relating to the business, operations, assets and liabilities of a Disclosing Party;

“**Consolidation**” means the consolidation of MJO Common Shares on the basis of one (1) post-Consolidation share for every 2.4 pre-Consolidation MJO Common Shares;

“**Constituting Documents**” means, in respect of a body corporate, the articles and the by-laws, or other charter documents, together with any amendments thereto or replacements thereof;

“**Contract**” means any agreement, understanding, undertaking, commitment, license or lease, whether written or oral;

“**CPC Policy**” means TSXV Policy 2.4 - *Capital Pool Companies*;

“**CPC Subco**” means 2636081 Ontario Inc., the wholly-owned subsidiary of MJO, formed for the sole purpose of completing the Amalgamation;

“**CPC Subco Common Shares**” means common shares in the capital of CPC Subco;

“**Disclosing Party**” has the meaning set out in Section 5.1(a);

“**Dissent Rights**” mean the rights of Lift Dissenting Shareholders to dissent under section 185 of the OBCA with respect to the Amalgamation;

“**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco pursuant to the OBCA;

“**Effective Time**” means the earliest moment on the Effective Date;

“**Employee Plans**” means, with respect to a party to this Agreement (the “**Applicable Party**”), any employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, stock award, health, welfare, medical, dental, disability, life insurance and similar plans, programs, arrangements or practices relating to the current or former directors, officers, or employees of the Applicable Party and its Subsidiaries, maintained, funded or sponsored or required to be contributed to by the Applicable Party or a Subsidiary thereof, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, under which the Applicable Party or a Subsidiary thereof may have or would be reasonably expected to have any material Liability, contingent or otherwise, except for any statutory plans to which the Applicable Party or any of its Subsidiaries is obliged to contribute or comply with including the Canada/Québec Pension Plan, or plans administered pursuant to applicable federal or provincial health, worker’s compensation or employment insurance legislation;

“**Encumbrance**” means any security interest, mortgage, charge, pledge, hypothec, lien, encumbrance, restriction, option, adverse claim, right of others or other encumbrance of any kind;

“**Exchange Ratio**” means one (1) Resulting Issuer Common Share (on a post-Consolidation basis) to be issued by the Resulting Issuer in exchange for each Lift Common Share and each Lift Preferred Share pursuant to the Amalgamation;

“**Final Exchange Bulletin**” means the bulletin issued by the TSXV evidencing final TSXV acceptance of the Qualifying Transaction, to be issued following the Closing Date;

“**Governmental Entity**” means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

“**IFRS**” means International Financial Reporting Standards as adopted by the International Accounting Standards Board;

“**Intellectual Property**” means all domestic and foreign (a) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto and all patents, patent applications, patent disclosures and industrial designs, together with all re-issuances, continuations, continuations-in-part, revisions, extensions and re-examinations thereof, (b) trademarks, service marks, trade dress, trading styles,

logos, trade names and business names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith and all applications, registrations and renewals in connection therewith, (c) copyrightable works, copyrights and applications, registrations and renewals in connection therewith, (d) trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), (e) computer systems, software, data and related documentation, (f) other proprietary rights, (g) right, title and interest as licensee or authorized user of any of the aforementioned intellectual property, and (h) copies and tangible embodiments thereof in whatever form or medium whether now known or hereafter developed;

“**Law**” or “**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to Laws and in a context that refers to one or more Persons, means that the Laws apply to the Person or Persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“**Letter of Intent**” has the meaning set forth in the recitals above;

“**Liability**” of any person means (i) any right against such person to payment, whether or not such right is reduced to judgment, and whether or not the amount is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, and whether or not the amount is fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

“**Lift**” means Lift Co. Ltd., a corporation existing under the OBCA;

“**Lift Business**” means the business of Lift, which entails bringing media and data together to empower cannabis businesses and consumers with unique knowledge and insights to make better-informed decisions;

“**Lift Common Shares**” means common shares in the capital of Lift;

“**Lift Compensation Options**” means the compensation options granted to the Agents in connection with closing of the Subscription Receipt Offering and the Strategic Debenture Investment, with each Lift Compensation Option exercisable for one Lift Common Share

(subject to any necessary adjustments) at a price of \$0.60 for a period of 24 months following the satisfaction of the escrow release conditions under the Subscription Receipt Offering;

“Lift Dissent Procedures” means the dissent procedures provided to Lift Shareholders pursuant to Section 185 of the OBCA;

“Lift Dissenting Shareholder” means a registered Lift Shareholder who dissents in respect of the Amalgamation in strict compliance with the Lift Dissent Procedures;

“Lift Financial Statements” means the financial statements prepared in accordance with IFRS for the fiscal years ended March 31, 2017 and March 31, 2016 (audited), and the nine-month period ended December 31, 2017 and December 31, 2016 (unaudited);

“Lift Material Adverse Effect” means a material adverse effect on the financial position, condition, assets or properties of Lift;

“Lift Meeting” means the special meeting of the Lift Shareholders to be held to approve the Amalgamation and any and all adjournments or postponements of such meeting;

“Lift Options” means outstanding options entitling their holders to acquire Lift Common Shares;

“Lift Ordinary Course” means, with respect to any actions taken by Lift, that such action is consistent in carrying out the Lift Business;

“Lift Preferred Shares” means the series A preferred shares in the capital of Lift;

“Lift Senior Unsecured Convertible Debentures” means the 10% senior unsecured convertible debentures of Lift, with each Senior Convertible Debenture issued at a price of \$1,000 in connection with the Strategic Debenture Investment;

“Lift Shareholder Approval” has the meaning set out in Section 5.3(c);

“Lift Shareholders” means the holders from time to time of Lift Common Shares and Lift Preferred Shares;

“Lift Subscription Receipts” means the subscription receipts of Lift issued in connection with the Subscription Receipt Offering;

“Lift Warrants” means 10,140,684 warrants to acquire 10,140,684 Lift Common Shares, 2,800,000 of which are exercisable at a price of \$0.20 per Lift Common Share, 136,696 of which are exercisable at a price of \$0.29 per Lift Common Share, 6,115,858 of which are exercisable at a price of \$0.2123 per Lift Common Share or Lift Preferred Share, 788,130 of which are exercisable at a price of \$0.60 per Lift Common Share, and 300,000 of which are exercisable at a price of \$0.90 per Lift Share;

“Lift USA” has the meaning set out in Section 4.13(a);

“**Loss**” means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment, including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise and all interest, punitive damages, fines, penalties and all reasonable professional fees and disbursements on a 100 percent, complete indemnity basis, excluding loss of profits;

“**Material Contract**” means a Contract that involves or may result in the payment of money or money’s worth by or to Lift in an amount in excess of \$50,000;

“**MJO**” means MJ Opportunity Corp., a corporation existing under the OBCA;

“**MJO Agent Options**” means 352,100 options granted to the agents involved in MJO’s initial public offering to acquire up to 352,100 MJO Common Shares at an exercise price of \$0.20 per MJO Common Share (on a pre-Consolidation basis);

“**MJO Common Shares**” means the common shares in the capital of MJO, as constituted on the date hereof (on a pre-Consolidation basis);

“**MJO Disclosure Documents**” means documents filed by or on behalf of MJO that are publicly available in electronic form on the System for Electronic Document Analysis and Retrieval, commonly known as “SEDAR”, at www.sedar.com;

“**MJO Financial Statements**” means the audited financial statements of MJO for the period from the date of incorporation (February 10, 2017) to December 31, 2017, and the unaudited condensed interim financial statements for the three month period ended March 31, 2018;

“**MJO Material Adverse Effect**” means a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders’ equity of MJO, (ii) the ability of CPC Subco to complete the Amalgamation, or (iii) the ability of MJO to complete the Amalgamation and the Business Combination;

“**MJO Options**” means 452,100 options to acquire up to 452,100 MJO Common Shares at an exercise price of \$0.20 per MJO Common Share (on a pre-Consolidation basis), issued pursuant to the MJO Stock Option Plan;

“**MJO Shareholders**” means the holders from time to time of MJO Common Shares;

“**MJO Stock Option Plan**” means the stock option plan of MJO in existence as of the date hereof and approved by the TSXV, and which will be assumed by the Resulting Issuer upon completion of the Business Combination;

“**Name Change**” means the change of MJO’s name to “Lift & Co Ltd.”, or such other name as is acceptable to Lift and the Director under the OBCA;

“**Net Cash on Hand**” means the sum of the cash balance of MJO, less the Liabilities of MJO, calculated as at the relevant date;

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

“**Notice of Adjustment of Warrants**” means the notice of adjustment of warrants issued by Lift to holders of Lift Warrants, informing those holders about the Business Combination and the resulting impact on the Lift Warrants;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Parties**” means, collectively, Lift, MJO and CPC Subco;

“**Person**” means an individual, body corporate, sole proprietorship, partnership, trust, unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Entity;

“**Qualifying Transaction**” has the meaning set forth in the recitals above;

“**Recipient**” has the meaning set out in Section 5.1;

“**Representatives**” has the meaning set out in Section 5.1;

“**Resulting Issuer**” means MJO as it exists upon completion of the Business Combination, to be renamed “Lift & Co Ltd.”;

“**Resulting Issuer Common Shares**” means the post-Consolidation common shares in the capital of Resulting Issuer;

“**Resulting Issuer Compensation Options**” means the compensation options of the Resulting Issuer to be issued to the Agents in exchange for the Lift Compensation Options, with each Resulting Issuer Compensation Option exercisable for one Resulting Issuer Common Share (subject to any necessary adjustments) at a price of \$0.60 for a period of 24 months following the satisfaction of the escrow release conditions under the Subscription Receipt Offering;

“**Resulting Issuer Options**” means options entitling their holders to acquire Resulting Issuer Common Shares;

“**Resulting Issuer Senior Unsecured Convertible Debentures**” means the 10% senior unsecured convertible debentures of the Resulting Issuer to be issued in exchange for the Lift Senior Unsecured Convertible Debentures;

“**Securities Authorities**” means any applicable securities regulatory authority in Canada;

“**Strategic Debenture Investment**” means the private placement to a strategic investor of \$5,000,000 aggregate principal amount of Lift Senior Unsecured Convertible Debentures, to be completed on or about August 3, 2018;

“Subscription Receipt Offering” means the brokered and non-brokered private placement of a minimum of 8,333,334 and up to 16,666,666 Lift Subscription Receipts at a price of \$0.60 per Lift Subscription Receipt for aggregate gross proceeds of a minimum of \$5,000,000 and up to \$10,000,000, to be completed on or about August 3, 2018;

“Subsidiary” means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of existing contracts, agreements and commitments, and, in the case of MJO, includes CPC Subco;

“Tax” means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Governmental Entity;

“Tax Act” means the *Income Tax Act* (Canada);

“Tax Law” means any Law that imposes Taxes or that deals with the administration or enforcement of liabilities for Taxes;

“Tax Return” means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of Taxes;

“Transfer Agent” means TSX Trust Company;

“TSXV” means the TSX Venture Exchange;

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. Person” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

“U.S. Securities Act” means the United States *Securities Act of 1933*, as amended.

Section 1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.

- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) References in this Agreement to an Article, Section, or Schedule are to be construed as references to an Article, Section, or Schedule of or to this Agreement.
- (d) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- (e) Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made under or in connection with that statute from time to time, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time.
- (f) In the event of any conflict or inconsistency between the statements in the body of the Agreement and the Schedules, the statements in the body of this Agreement will prevail.

Section 1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted exclusively in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario to resolve any disputes arising hereunder.

Section 1.4 Entire Agreement

This Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, including the Letter of Intent, and there are no representations, warranties or other agreements among the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or the other agreements and documents delivered pursuant to this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in one of the other agreements and documents delivered pursuant to this Agreement.

Section 1.5 Knowledge

Where the phrase “to the knowledge of Lift” or “to the knowledge of MJO” is used, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon, in the case of Lift, the collective knowledge of the directors and officers of Lift and in the case of MJO, the collective knowledge of the directors and officers of MJO and in all cases, “knowledge” means the actual knowledge of such directors and officers after due inquiry.

Section 1.6 Schedules

Schedule “A”, Form of Amalgamation Agreement, is attached to and incorporated by reference into this Agreement:

ARTICLE 2 THE AMALGAMATION

Section 2.1 Amalgamation

MJO, CPC Subco, and Lift will affect the Amalgamation on the terms and subject to the conditions contained in this Agreement and the Amalgamation Agreement.

Section 2.2 Effect of Amalgamation

- (a) The Amalgamation will become effective on the Effective Date and at such time, among other things:
 - (i) CPC Subco and Lift will amalgamate to form Amalco pursuant to the OBCA in the manner set out in the Amalgamation Agreement;
 - (ii) immediately upon the amalgamation of CPC Subco and Lift pursuant to Section 2.2(a)(i):
 - (A) each Lift Shareholder (other than Lift Dissenting Shareholders) will receive one (1) Resulting Issuer Common Share (post-Consolidation) in exchange for every one (1) issued and outstanding Lift Common Share or Lift Preferred Share, as applicable, held by such Lift Shareholder, and the Lift Common Shares and Lift Preferred Shares exchanged thereby will be cancelled without reimbursement of the capital represented by such shares;
 - (B) the Resulting Issuer will receive one Amalco Common Share in exchange for each issued and outstanding CPC Subco Common Share held by the Resulting Issuer and the CPC Subco Common Shares exchanged thereby will be cancelled without reimbursement of the capital represented by such shares;

- (C) each Lift Warrant outstanding immediately prior to the Effective Time shall remain outstanding and be exercisable for Resulting Issuer Common Shares in accordance with the adjustment provisions contained in the terms of the Lift Warrants, and each holder of Lift Warrants shall be deemed to receive notice of such adjustment pursuant to the Notice of Adjustment of Warrants; provided that if the foregoing would result in the issuance of a fraction of a Resulting Issuer Common Share on any particular exercise, then the number of Resulting Issuer Common Shares otherwise issuable shall be rounded down to the nearest whole number of Resulting Issuer Common Shares;
- (D) pursuant to the terms of Lift's stock option plan, each Lift Option which is outstanding and has not been duly exercised prior to the Effective Date shall be exchanged for a Resulting Issuer Option to purchase from the Resulting Issuer the number of Resulting Issuer Common Shares equal to (i) the Exchange Ratio, multiplied by (ii) the number of Lift Common Shares subject to such Lift Option immediately prior to the Effective Date. Such Resulting Issuer Option shall provide for an exercise price per Resulting Issuer Common Share (rounded up to the nearest whole cent) equal to (y) the exercise price per Lift Common Share otherwise purchasable pursuant to such Lift Option, subject to adjustment to meet the requirements of Subsection 7(1.4) of the Tax Act as provided below, divided by (z) the Exchange Ratio. If the foregoing calculation results in the total Resulting Issuer Options of a particular holder being exercisable for a number of Resulting Issuer Common Shares that includes a fractional Resulting Issuer Common Share, the total number of Resulting Issuer Common Shares subject to such holder's total Resulting Issuer Options shall be rounded down to the nearest whole number of Resulting Issuer Common Shares. All terms and conditions of a Resulting Issuer Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Lift Option for which it was exchanged, and any certificate or option agreement previously evidencing the Lift Option shall thereafter evidence and be deemed to evidence such Resulting Issuer Option. Notwithstanding the foregoing, if required for purposes of meeting the requirements of paragraph 7(1.4)(c) of the Tax Act, the exercise price of each Resulting Issuer Option of any particular holder shall be, and shall be deemed to be, adjusted at the time of the exchange by the amount, and only to the extent, necessary to ensure that the aggregate fair market value of the Resulting Issuer Common Shares subject to the Resulting Issuer Option immediately after the exchange over the aggregate exercise price for such Resulting Issuer Common Shares pursuant to the Resulting Issuer Option does not exceed the excess of the aggregate fair market value of Lift

Common Shares subject to the Lift Option immediately before the exchange over the aggregate exercise price for such Lift Common Shares under the Lift Option, and:

- (I) each holder of Lift Options shall cease to be the holder of Lift Options, or have any rights as a holder of such Lift Options (other than to receive Resulting Issuer Options in accordance with the Amalgamation);
 - (II) each name of a holder of Lift Options shall be removed from the register of Lift Options maintained by or on behalf of Lift, and added to the register of Resulting Issuer Options maintained by or on behalf of the Resulting Issuer; and
 - (III) all Lift Options exchanged pursuant to this Section 2.2(a)(ii)(D) shall be cancelled;
- (E) pursuant to the terms of the agency agreement among the Agents, Lift and MJO and the terms of the Lift Compensation Options, each Lift Compensation Option which is outstanding immediately prior to the Effective Time shall be exchanged for a Resulting Issuer Compensation Option. All terms and conditions of a Resulting Issuer Compensation Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Lift Compensation Option for which it was exchanged, and a new certificate evidencing the Resulting Issuer Compensation Options shall be issued to each holder, and:
- (I) each holder of Lift Compensation Options shall cease to be the holder of Lift Compensation Options, or have any rights as a holder of such Lift Compensation Options (other than to receive Resulting Issuer Compensation Options in accordance with the Amalgamation);
 - (II) each name of a holder of Lift Compensation Options shall be removed from the register of Lift Compensation Options maintained by or on behalf of Lift, and added to the register of Resulting Issuer Compensation Options maintained by or on behalf of the Resulting Issuer; and
 - (III) all Lift Compensation Options exchanged pursuant to this Section 2.2(a)(ii)(E) shall be cancelled;
- (F) pursuant to the terms of the Lift Senior Unsecured Convertible Debentures, each Lift Senior Unsecured Convertible Debenture which is outstanding immediately prior to the Effective Time shall be exchanged for a Resulting Issuer Senior Unsecured Convertible

Debenture. All terms and conditions of the Resulting Issuer Senior Unsecured Convertible Debentures will be the same as the Lift Senior Unsecured Convertible Debentures for which they are exchanged, and a new certificate evidencing the Resulting Issuer Senior Unsecured Convertible Debentures shall be issued to the holder, and:

- (I) each holder of Lift Senior Unsecured Convertible Debentures shall cease to be the holder of Lift Senior Unsecured Convertible Debentures, or have any rights as a holder of such Lift Senior Unsecured Convertible Debentures (other than to receive Resulting Issuer Senior Unsecured Convertible Debentures in accordance with the Amalgamation);
 - (II) each name of a holder of Lift Senior Unsecured Convertible Debentures shall be removed from the register of Lift Senior Unsecured Convertible Debentures maintained by or on behalf of Lift, and added to the register of Resulting Issuer Senior Unsecured Convertible Debentures maintained by or on behalf of the Resulting Issuer; and
 - (III) all Lift Senior Unsecured Convertible Debentures exchanged pursuant to this Section 2.2(a)(ii)(F) shall be cancelled;
- (G) the MJO Options outstanding immediately before the Effective Time shall continue in effect unamended, except to the extent their terms will be adjusted (in accordance with the terms of such MJO Options) to reflect the Consolidation (including the number of MJO Common Shares issuable thereunder and the exercise price of each MJO Option), and following the completion of the Amalgamation, the MJO Options will remain in effect until the original expiry date(s) of such MJO Options;
- (H) the MJO Agent Options outstanding immediately before the Effective Time shall continue in effect unamended, except to the extent their terms will be adjusted (in accordance with the terms of such MJO Agent Options) to reflect the Consolidation (including the number of MJO Common Shares issuable thereunder and the exercise price of each MJO Agent Option), and following the completion of the Amalgamation, the MJO Agent Options will remain in effect until the original expiry date(s) of such MJO Agent Options; and

(I) the current officers and directors of MJO will resign and the board of directors of the Resulting Issuer will be reconstituted to consist of the following persons: Matei Olaru, Daniel Finkelstein, Stuart Miller and Kyle Detwiler. The senior management of the Resulting Issuer will include Matei Olaru as Chief Executive Officer, Craig Hudson as Chief Financial Officer, Kerri-Lynn McAllister as Chief Marketing Officer, Josh Kerbel as Chief Technology Officer and Mariana Fonar as Corporate Secretary and Legal Counsel.

(iii) Each Lift Common Share and/or Lift Preferred Share held by a Lift Dissenting Shareholder shall not be exchanged for Resulting Issuer Common Shares on the Effective Date. At the Effective Time, each Lift Common Share and/or Lift Preferred Share held by a Lift Dissenting Shareholder shall be deemed to be transferred for cancellation by the holder thereof, without any further act or formality on its part, free and clear of any Encumbrance, to Amalco and Amalco shall thereupon be obliged to pay the consideration therefor determined and payable in accordance with Section 2.3 hereof, the name of such holder shall be removed from the central securities register as a holder of Lift Common Shares and/or Lift Preferred Shares and such Lift Dissenting Shareholder will cease to have any rights as a Lift Shareholder other than the right to be paid the fair value of its Lift Common Shares and/or Lift Preferred Shares in accordance with Section 2.3.

(iv) If a Lift Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 185 of the OBCA or forfeits its right to make a claim under section 185 of the OBCA or if its rights as a Lift Shareholder are otherwise reinstated, such holder's Lift Common Shares and/or Lift Preferred Shares shall thereupon be deemed to have been exchanged as of the Effective Time as prescribed by Section 2.2(a)(ii)(A).

(v) In accordance with the resolutions approving the Consolidation and the Name Change approved by the MJO Shareholders, and in accordance with the requirements of the OBCA and prior to the Effective Time, MJO shall complete and file Articles of Amendment, in the prescribed form, giving effect to the Consolidation and the Name Change upon and subject to the terms of this Agreement.

(vi) The Resulting Issuer Common Shares issuable to holders of Lift Common Shares and Lift Preferred Shares, as well as the Resulting Issuer Common Shares issuable to holders of Lift Warrants, Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Unsecured Convertible Debentures who are U.S. Persons (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being or will be issued to such holders in reliance on the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof or provided by Rule 506(b) of Regulation D thereunder or another applicable exemption under the U.S. Securities Act and in reliance upon exemptions from

applicable state securities laws, and (iii) the Resulting Issuer Common Shares, the Resulting Issuer Options, the Resulting Issuer Compensation Options, the Resulting Issuer Senior Unsecured Convertible Debentures and the Lift Warrants are “restricted securities” and may not be offered or sold in the United States, nor may hedging transactions involving such securities be conducted, unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required.

(vii) Notwithstanding anything to the contrary in this Agreement, no Resulting Issuer Common Shares, Resulting Issuer Options, Lift Warrants, Resulting Issuer Compensation Options or Resulting Issuer Senior Unsecured Convertible Debentures shall be delivered to any person in the United States or to any U.S. Person if the Resulting Issuer determines, in its sole discretion, that doing so may result in any contravention of the U.S. Securities Act or any applicable state securities laws and the Resulting Issuer may instead, in the case of Resulting Issuer Common Shares, appoint an agent to sell the Resulting Issuer Common Shares of such person on behalf of that person and deliver an amount of cash representing the proceeds of the sale of such Resulting Issuer Common Shares, net of expenses of sale, or, in the cases of Resulting Issuer Options, Lift Warrants, Resulting Issuer Compensation Options or Resulting Issuer Senior Unsecured Convertible Debentures, may deliver an amount of cash representing the fair market value of the Resulting Issuer Options, Lift Warrants, Resulting Issuer Compensation Options or Resulting Issuer Senior Unsecured Convertible Debentures, as applicable.

(viii) The Parties acknowledge and agree that, in addition to any other legends affixed to Resulting Issuer Common Shares and Resulting Issuer Senior Unsecured Convertible Debentures issued in connection with the Amalgamation, upon the original issuance of the Resulting Issuer Senior Unsecured Convertible Debentures to U.S. Persons who are holders of Lift Senior Unsecured Convertible Debentures in connection with the Amalgamation and upon the original issuance of the Resulting Issuer Common Shares to U.S. Persons who are holders of Lift Common Shares or Lift Preferred Shares in connection with the Amalgamation, as well as the Resulting Issuer Common Shares issuable to U.S. Persons who are holders of Lift Warrants, Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Unsecured Convertible Debentures, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing such securities and all certificates issued in exchange therefor or in substitution thereof, shall bear or be deemed to bear the following legend:

“THE SECURITIES REPRESENTED HEREBY [*for Resulting Issuer Senior Unsecured Convertible Debentures*, include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE 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 ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH STATE SECURITIES LAWS OR (D) WITHIN THE UNITED STATES, WITH ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED, IN THE CASE OF AN OFFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER PURSUANT TO (C)(i) or (D), THE HOLDER SHALL HAVE PROVIDED TO THE CORPORATION AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE."

Section 2.3 Dissent Rights

Registered Lift Shareholders may exercise Dissent Rights with respect to the Amalgamation pursuant to and in the manner set forth under section 185 of the OBCA, provided that holders who exercise such Dissent Rights and who:

- a) are ultimately entitled to be paid fair value for their Lift Common Shares or Lift Preferred Shares, which fair value shall be the fair value of such shares as at the close of business on the day prior to the Lift Meeting, shall be paid an amount equal to such fair value by Amalco; and
- b) are ultimately not entitled, for any reason, to be paid fair value for their Lift Common Shares or Lift Preferred Shares, shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of Lift Common Shares or Lift Preferred Shares and shall be entitled to receive only the consideration contemplated in subsection Section 2.2(a)(ii)(A) hereof that such

holder would have received pursuant to the Amalgamation if such holder had not exercised Dissent Rights;

but in no case shall MJO, CPC Subco or Lift or any other Person be required to recognize holders of Lift Common Shares or Lift Preferred Shares who exercise Dissent Rights as holders of Lift Common Shares or Lift Preferred Shares after the time that is immediately prior to the Effective Time, and the names of such holders of Lift Common Shares or Lift Preferred Shares who exercise Dissent Rights shall be deleted from the register of Lift Shareholders at the Effective Time. In no circumstances shall MJO, CPC Subco, Lift or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of Lift Common Shares or Lift Preferred Shares in respect of which such Dissent Rights are sought to be exercised. A registered holder of Lift Common Shares or Lift Preferred Shares is not entitled to exercise Dissent Rights with respect to Lift Common Shares or Lift Preferred Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the resolution approving the Amalgamation at the Lift Meeting.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF MJO AND CPC SUBCO

MJO and CPC Subco hereby jointly and severally represent and warrant to Lift, and acknowledges that Lift is relying upon such representations and warranties, as follows:

Section 3.1 Corporate Existence

MJO and CPC Subco are each a company duly incorporated, validly existing and in good standing under the laws of Ontario. No proceedings have been taken or authorized by MJO or CPC Subco in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of MJO or CPC Subco.

Section 3.2 Capacity to Enter Agreement

MJO and CPC Subco each have the requisite corporate power and authority and capacity to enter into and perform its obligations under this Agreement and to undertake the Business Combination.

Section 3.3 Subsidiaries

Except for its ownership of all of the outstanding shares of CPC Subco, MJO does not have any interest in any body corporate, partnership, joint ventures or other entity or person. None of MJO or CPC Subco is a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or person other than in connection with the Business Combination. MJO is the sole registered holder and beneficial owner of 100% of the issued and outstanding shares in the capital of CPC Subco, free and clear of all Encumbrances, claims or demands of any kind whatsoever. All of such shares and securities have been fully

authorized and validly issued and in the case of shares are outstanding as fully paid and non-assessable shares. No other securities of CPC Subco are issued and outstanding.

Section 3.4 Binding Obligation

The execution, delivery and performance of this Agreement by MJO and CPC Subco and the consummation by them of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the board of directors or shareholders of MJO or CPC Subco is required.

This Agreement constitutes a valid and binding obligation of MJO and CPC Subco, enforceable against both parties in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

Section 3.5 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the obligations of MJO or CPC Subco under this Agreement, or the completion of the Business Combination will:

- (a) result in or constitute a breach of any terms or provision of, or constitute a default under, the notice of articles or articles of MJO or CPC Subco, or any agreement or other commitment to which MJO or CPC Subco is a party or by which MJO or CPC Subco is bound;
- (b) require any consent, permit, approval, Authorization or order of any Governmental Entity, except that which may be required under applicable securities legislation or the rules of the TSXV and any approval or authorization under the OBCA that may be required for the Consolidation, the Name Change, the election of the board of directors of MJO and the Business Combination;
- (c) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Entity which is binding on MJO or CPC Subco, where such contravention would reasonably be expected to have an MJO Material Adverse Effect or a material adverse effect on CPC Subco;
- (d) constitute an event which would permit any party to any material Contract with MJO or CPC Subco to terminate such material Contract; or
- (e) result in the creation or imposition of any Encumbrance on the MJO Common Shares of CPC Subco Common Shares.

Section 3.6 No Business Operations

Except for transfer agent fees and escrow agent fees pursuant to agreements with the Transfer Agent, as well as legal, accounting, and other fees and expenses in connection with remaining in good standing with the TSXV, as a reporting issuer in Ontario, British Columbia and Alberta, and as a company incorporated under the OBCA, MJO does not have any agreements, contracts, undertakings or commitments whatsoever of any kind, and MJO is not a party to, or bound or affected by, any Contract containing any covenant expressly limiting its respective abilities to compete in any line of business, or transfer or move any of its assets or operations.

Section 3.7 Constatng Documents

The certificate and articles of incorporation of MJO dated February 10, 2017, as amended May 31, 2017 and June 26, 2017, and the by-laws of MJO constitute all of the Constatng Documents of MJO and are in full force and effect, and no actions have been taken and no changes are planned to further amend such Constatng Documents, other than in connection with the Business Combination.

Section 3.8 Capacity and Power

MJO has all necessary corporate power, authority and capacity to own or lease its assets and carry on its business as currently being conducted.

Section 3.9 Authorized and Issued Capital

The authorized share capital of MJO consists of an unlimited number of MJO Common Shares of which, as of the date hereof, 4,521,000 MJO Common Shares (on a pre-Consolidation basis) are validly issued and outstanding as fully paid and non-assessable shares in the capital of MJO. In addition, as of the date hereof, the 452,100 MJO Options and 352,100 MJO Agent Options remain outstanding (each, on a pre-Consolidation basis).

Section 3.10 Pre-Emptive Rights

- (a) No Person is entitled to pre-emptive rights or registration rights and there are no outstanding options, warrants, rights to subscribe for, call or commitments of any character whatsoever relating to, or securities or rights convertible into any MJO Common Shares, other than the 452,100 MJO Options and 352,100 MJO Agent Options outstanding (each, on a pre-Consolidation basis);
- (b) there are no Contracts, commitments, understandings, or arrangements by which MJO is or may become bound to issue additional MJO Common Shares or options, securities or rights convertible into MJO Common Shares, other than the MJO Options and MJO Agent Options;
- (c) MJO is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and

- (d) MJO is not a party to, and MJO does not have any knowledge of, any agreement restricting the voting or transfer of MJO Common Shares, other than the escrow agreements entered into by MJO, certain of its shareholders and the Transfer Agent as escrow agent, in compliance with the CPC Policy.

Section 3.11 Capital Pool Company, Due Registration and Compliance

MJO is a “capital pool company” duly created in accordance with, and is currently in compliance with, the CPC Policy. MJO is a “reporting issuer” in good standing in each of the Provinces of British Columbia, Alberta and Ontario. MJO is in compliance with all continuous disclosure and other applicable Laws and the MJO Disclosure Documents are free from any misrepresentation. No securities commission or other authority of any government or self-regulatory organization, including the TSXV, has issued any order preventing the Business Combination or the trading of any securities of MJO, with the exception of the suspension of trading currently in effect for the MJO Common Shares as a result of the announcement of the proposed Qualifying Transaction.

Section 3.12 Prior Issuances of Securities, Foreign Registration, No Cease Trade Orders

- (a) The offer and sale of all MJO Common Shares, convertible securities, rights, warrants or options of MJO issued and outstanding as of the date of this Agreement have complied with all applicable Laws;
- (b) MJO’s securities are not registered with any securities commission or with any securities regulator in any foreign jurisdiction, and MJO is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934; and
- (c) no order ceasing or suspending trading in any securities of MJO, prohibiting the sale of securities of MJO or the trading of MJO’s issued securities has been issued and, to the knowledge of MJO, no proceedings for such purpose are pending, threatened or contemplated, other than a suspension of trading as has been imposed by the TSXV in accordance with the CPC Policy due to the announcement of the Qualifying Transaction.

Section 3.13 No Restrictions on Activities

MJO is not a party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom of MJO to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of MJO, taken as a whole.

Section 3.14 Non-Arm’s Length Loans, Loans to Insiders, etc.

MJO has not engaged in any transaction with, and has made no payment or loan to, or borrowed any funds from or is otherwise indebted to, any officer, director,

employee, shareholder or any other person not dealing at arm's length with MJO. MJO is not a party to any Contract with any officer, director, employee, shareholder or any other person not dealing at arm's length with MJO, other than as disclosed in the MJO Financial Statements as "related party transactions".

Section 3.15 No Guarantees

MJO is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other person.

Section 3.16 Books and Records

The Books and Records and minute books of MJO are maintained substantially in accordance with all applicable Laws and the minute books contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

Section 3.17 Internal Controls Over Financial Reporting

To the knowledge of MJO, prior to the date of this Agreement, there is no fraud, whether or not material, that involves management or other employees who have a significant role in MJO's internal control over financial reporting. Since December 31, 2017 and prior to the date of this Agreement, MJO has received no (i) material complaints from any source regarding accounting, internal accounting controls or auditing matters, or (ii) expressions of concern from employees of MJO regarding questionable accounting or auditing matters.

Section 3.18 Financial Statements

The MJO Financial Statements are prepared in accordance with IFRS and present fairly the assets and liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of MJO as at the respective dates of such financial statements and have been maintained in accordance with good business practices on a basis consistent with prior years.

Section 3.19 Tax Matters

MJO has filed all Tax Returns, and has withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws. There are no actions, suits, examinations, proceedings, investigations, audits or claims now pending or, to the knowledge of MJO, threatened in connection with any Taxes. The provisions for Taxes shown on the MJO Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the MJO Financial Statements.

Section 3.20 Absence of Changes

Since the most recent balance sheet and statement of loss included in the MJO Financial Statements, there has not been:

- (a) any change in the financial condition, operations, results of operations, or business of MJO that has had an MJO Material Adverse Effect, nor has there been any occurrence or circumstances which, with the passage of time might reasonably be expected to have an MJO Material Adverse Effect; or
- (b) any damage, destruction or loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by MJO which has had, or may reasonably be expected to have an MJO Material Adverse Effect.

Section 3.21 Absence of Undisclosed Liabilities

MJO does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt except to the extent reflected or reserved in MJO Financial Statements.

Section 3.22 Title to Assets

MJO owns, possesses and has good and marketable title to all of its undertaking, property and assets including all the undertaking, property and assets reflected in the most recent balance sheet included in the MJO Financial Statements, free and clear of all Encumbrances. The undertaking, property and assets of MJO comprise all of the undertaking, assets and property necessary for it to carry on its business as it is currently operated.

Section 3.23 Absence of Unusual Transactions

Since the most recent balance sheet and statement of loss included in the MJO Financial Statements:

- (a) MJO has conducted its business only in the usual, ordinary and regular course and consistent with past practice and in accordance with the CPC Policy;
- (b) no liability or obligation of any nature, other than those related to the Amalgamation and the Qualifying Transaction (whether absolute, accrued, contingent or otherwise) that has had or is reasonably likely to have an MJO Material Adverse Effect has been incurred; and
- (c) no event that has had or is reasonably likely to have an MJO Material Adverse Effect has occurred.

Section 3.24 Management Contracts

MJO is not a party to any written management contract or employment agreement, including without limitation, any contract which provides for a right of payment in the event of a change of control of MJO.

Section 3.25 Litigation

There is not now in progress, pending, or to MJO's knowledge, threatened or contemplated against or affecting MJO, or any of its assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Entity, which if determined adversely to MJO, individually or in the aggregate, would reasonably be expected to have an MJO Material Adverse Effect.

Section 3.26 Compliance with Laws

The business of MJO has been, and is now being, conducted and all of its assets have been, and are now being, used in compliance with all applicable Laws other than such non-compliance which would not reasonably be expected to have an MJO Material Adverse Effect, and no written notices have been received by MJO that the business of MJO is not being conducted or that any of such assets are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have an MJO Material Adverse Effect.

Section 3.27 Employment Matters and Employee Plans

- a) Other than its Chief Executive Officer and Chief Financial Officer, MJO does not have any employees or independent contractors (other than professional advisors engaged by MJO to provide services in connection with the Business Combination).
- b) There are no Contracts, written or oral, between MJO and any other party, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by MJO to provide services in connection with the Business Combination) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- c) MJO does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
- d) MJO is operating in full compliance with all Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have an MJO Material Adverse Effect and there have been no employment-related complaints against MJO.

- e) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon MJO to do or refrain from doing any act or place a material financial obligation on MJO.
- f) Neither the execution and delivery of this Agreement nor the performance of the obligations of MJO thereunder will entitle any current or former employee of MJO to any severance pay, bonus or other similar payment.

Section 3.28 TSXV Policies

MJO is in compliance with all policies and requirements of the TSXV, including without limitation the CPC Policy, and has not carried on any business or activities except as permitted thereby.

Section 3.29 Expenses and Obligations

MJO has no obligations or commitments to incur any expenses of any sort whatsoever from the date hereof until completion of the Business Combination other than general administrative expenses consistent with past practice and expenses relating to the completion of the Business Combination.

Section 3.30 Net Cash on Hand

As at the date hereof, MJO has Net Cash on Hand of approximately \$530,000.

Section 3.31 Share Issuance

Subject to applicable Canadian Securities Laws and the rules and policies of the TSXV, MJO has the full and lawful right and authority to issue the Resulting Issuer Common Shares to the Lift Shareholders, in connection with the Business Combination, and upon issuance such shares will be validly issued as fully paid and non-assessable common shares in the capital of the Resulting Issuer free and clear of all Encumbrances.

Section 3.32 Shareholder Approval

To the best of MJO's knowledge, no Non-Arm's Length Parties to MJO (as defined for the purposes of the TSXV policies) have any direct or indirect interest in Lift or its assets, or any other relationship which would result in the Business Combination requiring approval by MJO's shareholders under the policies of the TSXV.

Section 3.33 TSXV Listing

The MJO Common Shares are listed for trading on the TSXV under the trading symbol "MJC.P" and the TSXV has accepted notice of the MJO Stock Option Plan.

Section 3.34 No Expropriation

No property or asset of MJO has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced nor is there any intent or proposal to give any such notice or commence any such proceeding.

Section 3.35 Finder's Fees

Except for professional advisor fees payable in connection with the Business Combination, no person or corporation is entitled to a finder's fee or other form of compensation from MJO with respect to the Business Combination.

Section 3.36 Full and Complete Disclosure

None of the foregoing representations, warranties and statements of fact and none of the MJO Disclosure Documents contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of MJO Common Shares who is seeking full information concerning MJO and its properties, businesses and affairs.

ARTICLE 4 **REPRESENTATIONS AND WARRANTIES OF LIFT**

Lift hereby represents and warrants to MJO and CPC Subco, and acknowledges that MJO and CPC Subco are relying upon such representations and warranties, as follows:

Section 4.1 Corporate Existence

Lift is a corporation validly existing and in good standing under the laws of the Province of Ontario. No proceedings have been taken or authorized by Lift in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of Lift.

Section 4.2 Capacity to Enter Agreement

Lift has the requisite corporate power and authority and capacity to enter into and perform its obligations under this Agreement and to undertake the Business Combination.

Section 4.3 Binding Obligation

The execution, delivery and performance of this Agreement by Lift and the consummation by it of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action, and other than the approval of the Amalgamation to be sought from Lift Shareholders at the Lift Meeting, no further consent or authorization of the board of directors of Lift or the Lift Shareholders is required.

This Agreement constitutes a valid and binding obligation of Lift, enforceable against Lift in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

Section 4.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of Lift's obligations under this Agreement, or the completion of the Business Combination will:

- (a) result in or constitute a breach of any term or provision of, or constitute a default under, the Constating Documents of Lift or any agreement or other commitment to which Lift is a party or by which Lift is bound;
- (b) constitute an event which would permit any party to any Material Contract to terminate that agreement, or to accelerate the maturity of any indebtedness of Lift, or other obligation of Lift; or
- (c) result in the creation or imposition of any Encumbrance on the Lift Common Shares.

Section 4.5 No Limitation On Business Operations

Lift is not a party to, or bound or affected by, any Contract containing any covenant expressly limiting its respective abilities to compete in any line of business, or transfer or move any of its assets or operations.

Section 4.6 Regulatory Approvals

No authorization, approval, order, consent of, or filing with, any Governmental Entity is, to the knowledge of Lift, required on the part of Lift in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

Section 4.7 Consents

There is no requirement to obtain any consent, approval or waiver of a party under any Material Contract to which Lift is a party in order to complete the Business Combination.

Section 4.8 Subsidiaries and Investments

Lift does not own or hold, directly or indirectly, any securities of, or have any interest in, any corporation, partnership, joint venture or other entity, other than the securities held by Lift in Emblem Corp.

Section 4.9 Constating Documents

The articles of incorporation of Lift dated April 19, 2014, as amended, and the articles of continuance dated February 28, 2017, as amended, and the bylaws of Lift constitute all of the Constating Documents of Lift and are in full force and effect, and no actions have been taken and no changes are planned to further amend such Constating Documents, other than in connection with the Business Combination.

Section 4.10 Capacity and Power

Lift has all necessary corporate power, authority and capacity to own or lease its assets and carry on its business as currently being conducted.

Section 4.11 Jurisdictions

Lift is duly licensed, registered and qualified as a corporation to do business, is up-to-date in the filing of all required corporate returns and other notices and filings and is otherwise in good standing in all material respects, in each jurisdiction in which: (i) it owns or leases property, or (ii) the nature or conduct of its business or any part thereof, or the nature of the property of Lift or any part thereof, makes such qualification necessary to enable the Lift Business to be carried on as now conducted, to enable the property and assets of Lift to be owned, leased and operated by it, except where failure to be so licensed, registered and qualified or to make such filings would not reasonably be expected to have a Lift Material Adverse Effect.

Section 4.12 Authorized and Issued Capital

Lift is authorized to issue an unlimited number of Lift Common Shares and an unlimited number of Lift Preferred Shares. As of the date hereof, 40,655,025 Lift Common Shares and 14,336,616 Lift Preferred Shares are issued and outstanding. In addition, as of the date hereof there are 10,140,684 Lift Warrants, 4,874,383 Lift Options and \$1,000,000 aggregate principal amount of convertible debentures issued and outstanding, and it is contemplated that 11,418,009 Lift Subscription Receipts, 565,226 Lift Compensation Options and \$5,000,000 aggregate principal amount of Lift Senior Unsecured Convertible Debentures will be issued and outstanding prior to the Effective Time.

Section 4.13 Pre-Emptive Rights

- (a) Other than the pre-emptive rights granted to Lift Shareholders in certain prescribed circumstances pursuant to the terms of Lift's amended and restated unanimous shareholders' agreement dated as of August 11, 2017, as amended (the "**Lift USA**"), no Lift Shareholder is entitled to pre-emptive rights or registration rights and, other than as noted in Section 4.12 hereof, there are no outstanding options, warrants, rights to subscribe for, call or commitments of any character whatsoever relating to, or securities or rights convertible into, any Lift Common Shares;

- (b) Other than as noted in Section 4.12 hereof, there are no contracts, commitments, understandings, or arrangements by which Lift is or may become bound to issue additional Lift Common Shares or options, securities or rights convertible into Lift Common Shares;
- (c) Other than with respect to the pre-emptive rights under the Lift USA noted in Section 4.13(a) hereof, Lift is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and
- (d) Other than with respect to the Lift USA, Lift is not a party to, and Lift does not have any knowledge of, any agreement restricting the voting or transfer of any Lift Common Shares.

Section 4.14 Prior Issuances of Securities, No Registration, No Cease Trade Orders

The offer and sale of all Lift Common Shares and Lift Preferred Shares issued and outstanding as of the date of this Agreement have complied with all applicable Laws. Lift's securities are not registered with any securities commission or with any securities regulator in Canada or other foreign jurisdiction. Lift is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934. No order ceasing or suspending trading in any securities of Lift, prohibiting the sale of securities of Lift or the trading of any of Lift's issued securities has been issued and, to the best of Lift's knowledge, no proceedings for such purpose are pending, threatened or contemplated.

Section 4.15 No Voting Trust, etc.

None of the issued and outstanding Lift Common Shares or Lift Preferred Shares are, to the knowledge of Lift, subject to escrow restrictions, pooling arrangements or voting trusts, whether voluntary or involuntary.

Section 4.16 Non-Arm's Length Loans, Loans to Insiders, etc.

Other than in respect of the \$1,000,000 aggregate principal amount of convertible debentures issued to a shareholder of Lift, Lift has not made any payment or loan to, or borrowed any funds from or is otherwise indebted to, any officer, director, employee, shareholder or any other person not dealing at arm's length with Lift, except with respect to reasonable and bona fide expenses incurred by such persons relating to the business and affairs of Lift.

Section 4.17 No Guarantees

Lift is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other person.

Section 4.18 Books and Records

The Books and Records and minute books of Lift are maintained substantially in accordance with all applicable Laws and the minute books contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

Section 4.19 Financial Statements

The Lift Financial Statements are prepared in accordance with IFRS and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of Lift as at the respective dates of such financial statements.

Section 4.20 Tax Matters

Lift has withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of Lift, threatened against Lift, in connection with any Taxes. The provisions for Taxes shown on the Lift Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the Lift Financial Statements.

Section 4.21 Absence of Changes

Since the most recent balance sheet and statement of income included in the Lift Financial Statements, there has not been:

- (a) any change in the financial condition, operations, results of operations, or Lift Business that has had a Lift Material Adverse Effect nor has there been any occurrence or circumstances which, with the passage of time might reasonably be expected to have a Lift Material Adverse Effect; or
- (b) any damage, destruction or loss, labour trouble, or other event, development or condition of any character suffered by Lift which has had, or may reasonably be expected to have a Lift Material Adverse Effect.

Section 4.22 Absence of Undisclosed Liabilities

Except to the extent reflected or reserved in the Lift Financial Statements or incurred in the ordinary course of operating the Lift Business consistent with past practice, and except as disclosed herein or as otherwise communicated to MJO, Lift does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt.

Section 4.23 Absence of Unusual Transactions

Since the most recent balance sheet and statement of loss included in the Lift Financial Statements, except as contemplated in this Agreement:

- (a) Lift has conducted the Lift Business only in the usual, ordinary and regular course and consistent with past practice;
- (b) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) that has had or is reasonably likely to have a Lift Material Adverse Effect has been incurred; and
- (c) no event that has had or is reasonably likely to have a Lift Material Adverse Effect has occurred.

Section 4.24 Title to Assets

Lift owns, possesses and has good and marketable title to all of its undertaking, property and assets including all the undertaking, property and assets to be reflected in the most recent balance sheet included in the Lift Financial Statements, free and clear of all Encumbrances. The undertaking, property and assets of Lift comprise all of the undertaking, assets and property necessary for it to carry on its business as it is currently operated.

Section 4.25 Employment Matters and Employee Plans

- (a) Other than in respect of certain options to be granted to Lift's Controller and Chief Executive Officer following completion of the Business Combination, there are no Contracts, written or oral, between Lift and any other party, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Lift to provide services in connection with the Business Combination) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (b) Other than as disclosed to MJO and certain benefit plans of Lift, Lift does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
- (c) Lift is operating in full compliance with all Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have an Lift Material Adverse Effect and there have been no employment-related complaints against Lift.
- (d) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations

legislation which place any obligation upon Lift to do or refrain from doing any act or place a material financial obligation on Lift.

- (e) Neither the execution and delivery of this Agreement nor the performance of the obligations of Lift thereunder will entitle any current or former employee of Lift to any severance pay, bonus or other similar payment..

Section 4.26 Management Contracts

Other than the employment agreements entered into with its Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Technology Officer, Corporate Secretary and other employees in the ordinary course of business, Lift is not a party to any written management contract or employment agreement, and Lift is not a party to any contract which provides for a right of payment in the event of a change in control of Lift, other than in respect of certain options to be granted to Lift's Controller and to the Chief Executive Officer following completion of the Business Combination. Other than with respect to the options noted above, no change of control payments are required to be made in connection with the Business Combination.

Section 4.27 Material Contracts

Lift is not in default or breach of any Material Contract, and to the knowledge of Lift, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. To the knowledge of Lift, no counterparty to any Material Contract is in default of any of its obligations under any Material Contract, Lift is entitled to all benefits under each Material Contract, as applicable, and Lift has not received any notice of termination of any Material Contract and, to the best of Lift knowledge, no such terminations are pending, threatened or contemplated.

Section 4.28 Litigation

There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of Lift, pending, commenced, or, to the knowledge of Lift, threatened or contemplated that would have a Lift Material Adverse Effect on the Lift Business and operations of Lift. There is no outstanding judgment, decree, order, ruling or injunction involving Lift or relating in any way to the Business Combination.

Section 4.29 No Expropriation

To the knowledge of Lift, no property or asset of Lift has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or is there any intent or proposal to give any such notice or commence any such proceeding.

Section 4.30 Finder's Fees

Other than certain fees payable and Lift Compensation Options issuable pursuant to the Subscription Receipt Offering and the Strategic Debenture Investment, and except for professional advisor fees payable in connection with the Business Combination, no person or corporation is entitled to a finder's fee or other form of compensation from Lift with respect to the Business Combination.

Section 4.31 Full Disclosure

None of the foregoing representations, warranties and statements of fact contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of Lift Common Shares who is seeking full information as to Lift and its properties, businesses and affairs.

ARTICLE 5 **COVENANTS**

Section 5.1 Confidentiality

- (a) Each Party hereto agrees that it shall keep strictly confidential and shall not disclose, copy, reproduce or distribute, or cause or permit to be disclosed, copied, reproduced or distributed any information concerning another Party hereto (the "**Disclosing Party**"), including but not limited to all Confidential Information that was obtained from another Party hereto (or such Party's Representatives), to anyone except (i) the receiving party's (the "**Recipient**") directors, officers, employees, affiliates and advisors (the "**Representatives**") to whom disclosure is reasonably necessary for the purposes of or in connection with the transactions contemplated herein, and who have agreed to be bound by the terms of this Agreement, or (ii) as otherwise consented to in writing by the Disclosing Party. Each Recipient shall use its best efforts to ensure that the Confidential Information remains strictly confidential and is not disclosed to or seen, used or obtained by any person or entity except in accordance with the terms of this Agreement.
- (b) Prior to the Effective Date, each Recipient and its Representatives shall not use or cause to be used any Confidential Information for any purpose other than in connection with evaluating, negotiating or advising in connection with the transactions contemplated herein, and at no time shall a Recipient or its Representatives otherwise use or cause to be used any Confidential Information for the benefit of itself or any other third party or in any manner adverse to, or to the detriment of, the Disclosing Party or its shareholders.
- (c) Each Recipient shall instruct its Representatives to whom it makes disclosure that the disclosure is made in confidence and shall be kept in confidence and used only in accordance with this Agreement. The Recipient is liable for any breach of the obligations under this Agreement committed by its Representatives.

- (d) Notwithstanding the foregoing,
- (i) the obligations of the Recipient under this Section 5.1 shall not apply to any information that (A) is publicly available or becomes publicly available through no action or fault of the Recipient, (B) was already in the Recipient's possession or known to Recipient prior to being disclosed or provided to the Recipient by or on behalf of the Disclosing Party, provided that the source of such information or material was not bound by a contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect thereto, (C) is obtained by the Recipient from a third party, provided, that, such third party has the lawful right to disclose the Confidential Information, or (D) is independently developed by the Recipient without reference to the Confidential Information; and
 - (ii) a Recipient may disclose Confidential Information if and to the extent legally required or compelled to do so by applicable law or in any governmental, administrative or judicial process (the "**Compelled Disclosure**"). The Recipient shall provide the Disclosing Party with prompt written notice of any request or requirement for Compelled Disclosure and shall co-operate with the Disclosing Party as the latter may reasonably and lawfully request with respect to the form, timing and nature of any Compelled Disclosure or seeking a protective order or other appropriate remedy. The Recipient may disclose only such Confidential Information as is specifically required or compelled to be disclosed and shall continue to use his, her or its best efforts to preserve the confidentiality of the Confidential Information.
- (e) Upon the termination or rescission of this Agreement, each Recipient will promptly, if requested to do so by the Disclosing Party, return to the Disclosing Party or destroy all Confidential Information (including notes, writings and other material developed therefrom by Recipient) and all copies thereof and retain none for its files. The requirements of confidentiality set forth herein shall survive the return or destruction of such Confidential Information.
- (f) Each Recipient hereby agrees that its failure or threat of failure to perform any obligation or duty which it has agreed to perform under this Agreement may cause irreparable harm to the Disclosing Party, which harm cannot be adequately compensated for by monetary damages. It is further agreed by each Recipient that an order of specific performance, injunctive relief or other equitable relief (or any combination thereof) against the Recipient in the event of a breach or default, or the threat of a breach or default, under the terms of this Agreement would be equitable and would not work a hardship on the Recipient and accordingly, in such event the Disclosing Party, without any bond or other security being required and in addition to whatever other remedies are or might be available at law or in equity, shall have the right to commence an action against the Recipient either to compel specific performance by, or to obtain injunctive relief or other equitable

relief (or any combination thereof) against, the Recipient, with respect to any such event.

- (g) Each Recipient acknowledges that the Recipient is aware, and shall advise his, her or its Representatives, that Canadian Securities Laws prohibit any person who has received material non-public information from an issuer from purchasing or selling securities of such issuer or from communicating such information to any other person.

Section 5.2 Filings

- (a) MJO and Lift shall prepare and file, or cause to be filed, any filings required under any applicable Laws, or the rules and policies of the TSXV or other Governmental Entities relating to the Business Combination and the Amalgamation, and shall provide on a timely basis such information to each other as is necessary to complete such filings.
- (b) MJO covenants and agrees to take, in a timely manner, all commercially reasonable actions and steps necessary in order that effective as at the Effective Date: (i) the Resulting Issuer Common Shares, including for greater certainty, the Resulting Issuer Common Shares issuable pursuant to the Business Combination, be listed and posted for trading on the TSXV; (ii) when received, MJO shall provide Lift with copies of the conditional and final approval of the TSXV respecting the Business Combination and the listing and posting for trading of the additional Resulting Issuer Common Shares to be issued pursuant to the Business Combination; and (iii) the distribution of Resulting Issuer Common Shares to the Lift Shareholders and the distribution of the Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Unsecured Convertible Debentures pursuant to the Business Combination (including the Resulting Issuer Common Shares issuable upon the exercise of the Lift Warrants, Resulting Issuer Options, Resulting Issuer Compensation Options, and on conversion of the Resulting Issuer Senior Unsecured Convertible Debentures) is exempt from the prospectus and registration requirements of Canadian Securities Laws.

Section 5.3 Conduct of Lift Prior to Closing

Without in any way limiting any other obligations of Lift hereunder, during the period from the date hereof until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, Lift will use its 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 (i) to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, (ii) to comply with all provisions of this Agreement, and (iii) to cooperate with MJO in connection with the foregoing, including, without limitation, the following actions:

- (a) *Conduct Business in the Ordinary Course.* Lift will conduct the Lift Business and its operations and affairs only in the Lift Ordinary Course, and Lift will not

without the prior written consent of MJO, such consent not to be unreasonably withheld or delayed, take any action or enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of Lift contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein;

- (b) *Material Adverse Effects.* Lift shall notify MJO of any Lift Material Adverse Effect;
- (c) *Corporate Action.* Lift will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and the transactions contemplated hereby, and to cause all necessary meetings of directors and shareholders of Lift to be held for such purpose. In particular, Lift will use commercially reasonable efforts to obtain the approval of the Lift Shareholders for the Amalgamation, in accordance with the OBCA (the “**Lift Shareholder Approval**”) on or before August 28, 2018. Lift will not, in connection with the Lift Shareholder Approval, mail or otherwise transmit any information circular or form of proxy or other solicitation material to any person in the United States except to Lift Shareholders resident in the United States as at the record date of the meeting of Lift Shareholders where Lift Shareholder Approval will be sought;
- (d) *Restrictive Covenants.* Lift shall not, directly or indirectly:
 - (i) amend its Constatting Documents;
 - (ii) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto, except for the issuance of securities of Lift pursuant to the transactions contemplated in this Agreement including the Subscription Receipt Offering and the Strategic Debenture Investment;
 - (iii) split, combine or reclassify any of its securities or declare, pay or make any dividend or other distribution on its shares, or distribute any of its properties or assets to any person;
 - (iv) enter into or amend any employment contracts with any director, officer or key employee, create or amend any Employee Plan, make any increases in the base compensation, bonuses, paid vacation time allowed or benefits for its directors, officers, employees or consultants;
 - (v) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any person, partnership, joint venture or other business organization or division or acquire or agree to acquire any material assets;

- (vi) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
 - (vii) make any material change in accounting procedures or practices;
 - (viii) mortgage, pledge or hypothecate any of its assets, or subject them to any Encumbrance;
 - (ix) enter into any Contract or arrangement granting any rights to purchase or lease any of its assets or requiring the consent of any person to the transfer, assignment or lease of any of its assets;
 - (x) sell, lease, sublease, assign or transfer (by tender offer, exchange offer, merger, amalgamation, sale of shares or assets or otherwise) any of its assets;
 - (xi) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from affiliates;
 - (xii) enter into any other material transaction or any amendment of any Contract or Authorization which is material to its business;
 - (xiii) settle any outstanding claim, dispute, litigation matter, or tax dispute;
 - (xiv) transfer any assets to any of its shareholders or any of their subsidiaries or affiliates or assume any indebtedness or Liability from a shareholder or any of their subsidiaries or affiliates or enter into any other related party transactions;
 - (xv) enter into any material Contract regarding its business operations, including any joint venture, partnership or other arrangement;
 - (xvi) fail to pay or satisfy when due any Liability where the failure to do so would have a Lift Material Adverse Effect; or
 - (xvii) enter into any agreement or understanding to do any of the foregoing.
- (e) *Regulatory Consents.* Lift will use its commercially reasonable efforts to obtain, prior to the completion of the Business Combination, from all appropriate Governmental Entities, all Authorizations required as a condition of the lawful consummation of the Business Combination, including the provision of reasonable assistance to MJO to obtain the approval of the TSXV, and will affect all necessary registrations and other filings and submissions of information requested by Governmental Entities in connection with the same; and
- (f) *Contractual Consents.* Lift will give all notices and use its commercially reasonable efforts to obtain all waivers, consents and approvals required under

any Contract to which Lift is a party or by which it is bound to consummate the transactions contemplated in this Agreement.

Section 5.4 Conduct of MJO Prior to Closing

Without in any way limiting any other obligations of MJO hereunder, during the period from the date hereof until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, MJO will use its 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 (i) to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, (ii) to comply with all provisions of this Agreement, and (iii) to cooperate with Lift in connection with the foregoing, including, without limitation, the following actions:

- (a) *Conduct Business in the Ordinary Course.* MJO will not carry on any business other than to pursue the Business Combination, and MJO will not, without the prior written consent of Lift, take any action, enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of MJO contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein;
- (b) *Material Adverse Effects.* MJO shall notify Lift of any MJO Material Adverse Effect;
- (c) *Corporate Action.* MJO will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and to cause all necessary meetings of directors and shareholders of MJO and CPC Subco to be held for such purpose.
- (d) *Consolidation, Name Change and Election of Board of Directors.* MJO will use its commercially reasonable efforts to complete the Consolidation, the Name Change and to elect new directors to its board of directors immediately prior to the completion of the Business Combination;
- (e) *Restrictive Covenants.* MJO shall not, directly or indirectly:
 - (i) amend its Constatng Documents except as necessary to carry out the Consolidation and the Name Change;
 - (ii) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto, except for the issuance of Resulting Issuer Common Shares pursuant to the transactions contemplated in this Agreement or the exercise of MJO Options or MJO Agent Options;

- (iii) split, combine or reclassify any of its securities or declare, pay or make any dividend or other distribution on its shares, or distribute any of its properties or assets to any person;
- (iv) enter into or amend any employment contracts with any director, officer or key employee, create or amend any Employee Plan, make any increases in the base compensation, bonuses, paid vacation time allowed or benefits for its directors, officers, employees or consultants;
- (v) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any person, partnership, joint venture or other business organization or division or acquire or agree to acquire any material assets;
- (vi) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
- (vii) make any material change in accounting procedures or practices;
- (viii) mortgage, pledge or hypothecate any of its assets, or subject them to any Encumbrance;
- (ix) enter into any Contract or arrangement granting any rights to purchase or lease any of its assets or requiring the consent of any person to the transfer, assignment or lease of any of its assets;
- (x) sell, lease, sublease, assign or transfer (by tender offer, exchange offer, merger, amalgamation, sale of shares or assets or otherwise) any of its assets;
- (xi) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from affiliates;
- (xii) enter into any other material transaction or any amendment of any Contract or Authorization which is material to its business;
- (xiii) settle any outstanding claim, dispute, litigation matter, or tax dispute;
- (xiv) transfer any assets to any of its shareholders or any of their subsidiaries or affiliates or assume any indebtedness or Liability from a shareholder or any of their subsidiaries or affiliates or enter into any other related party transactions;
- (xv) enter into any material Contract regarding its business operations, including any joint venture, partnership or other arrangement;

- (xvi) fail to pay or satisfy when due any Liability where the failure to do so would have an MJO Material Adverse Effect; or
 - (xvii) enter into any agreement or understanding to do any of the foregoing.
- (f) *Regulatory Consents.* MJO will use its commercially reasonable efforts to obtain, prior to the Business Combination, from all appropriate Governmental entities, the Authorizations required as a condition of the lawful consummation of the transactions contemplated by this Agreement, including the approval of the TSXV, and will affect all necessary registrations and other filings and submissions of information requested by Governmental Entities and the TSXV in connection with the same;
- (g) *Contractual Consents.* MJO will give any notices and use its commercially reasonable efforts to obtain any consents and approvals required under any Contract to which MJO is a party or by which it is bound to consummate the transactions contemplated hereby; and
- (h) *Contracts.* MJO will not, without the prior written consent of Lift (such consent not to be unreasonably withheld or delayed), enter into any new Contract or amend the terms of any existing Contract to which it is a party except for the Contracts necessary to carry out the transactions contemplated in this Agreement.

Section 5.5 Standstill

Unless and until this Agreement is terminated pursuant to the terms hereof, MJO and Lift hereby covenant and agree not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential 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 Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any offer, shareholder proposal, “business combination”, “takeover bid”, or “qualifying transaction”, exempt or otherwise, within the meaning of the Canadian Securities Laws or the TSXV Corporate Finance Manual, as applicable, for securities or assets of MJO or Lift, as applicable, nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations. In the event either Party, including any of its officers or directors, receives any form of offer or inquiry, such Party shall forthwith (and in any event within one Business Day following receipt) notify the other Party of such offer or inquiry and provide such other Party with such details as it may request.

ARTICLE 6
CLOSING CONDITIONS

Section 6.1 Mutual Conditions

The respective obligations of MJO, Lift and CPC Subco to complete the Business Combination are subject to the fulfillment of the following conditions at or before the Closing Date:

- (a) The Subscription Receipt Offering will have been completed.
- (b) There will have been obtained, from all relevant Governmental Entities, such Authorizations as are required to be obtained by Lift and MJO to consummate the Business Combination, including the approval of the TSXV for the Business Combination and for the listing on the TSXV of the Resulting Issuer Common Shares issuable pursuant to the Business Combination (including upon the exercise of the Resulting Issuer Options, upon the exercise of the Lift Warrants, upon the exercise of the Resulting Issuer Compensation Options, and upon conversion of the Resulting Issuer Senior Unsecured Convertible Debentures, pursuant to the terms of this Agreement), in each case in form and substance satisfactory to Lift and MJO, acting reasonably.
- (c) There will not be in force any Law, ruling, order or decree, and there will not have been any action taken under any Law or by any Governmental Entity or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Amalgamation in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation which has, or could have, a Lift Material Adverse Effect or MJO Material Adverse Effect.
- (d) All consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Entity, the failure of which to obtain or the non-expiry of which would or could have a Lift Material Adverse Effect or MJO Material Adverse Effect or materially impede the completion of the Business Combination, will have been obtained or received on terms that are reasonably satisfactory to each Party hereto.
- (e) This Agreement will not have been terminated pursuant to Article 8 hereof.

The foregoing conditions are for the mutual benefit of the Parties hereto and may be waived in respect of a Party hereto, in whole or in part, by such Party hereto in writing at any time. If any of such conditions will not be complied with or waived as aforesaid on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 8 hereof, any Party hereto may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such rescinding Party hereto.

Section 6.2 Conditions in Favour of MJO

The obligation of MJO to complete the Business Combination contemplated herein is subject to the fulfillment of the following additional conditions at or before the Closing Date (or in the case of (a), below, on or before August 29, 2018) or such other time as is specified below:

- (a) *TSXV Approval.* On or before August 29, 2018, the TSXV shall have provided in letter form its conditional approval to the listing of the Resulting Issuer Common Shares on the TSXV, and conditions contained therein shall be customary in nature and not related to additional financing requirements of Lift or material transaction terms or modifications.
- (b) *Constating Documents and Certificate of Corporate Existence.* MJO shall have received: (i) a copy of the Constating Documents of Lift, certified by a duly authorized officer of Lift, to be true and complete as of the Effective Date; and (ii) a certificate or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of incorporation of Lift as to the corporate good standing thereof.
- (c) *Required Approvals.* Lift shall have obtained the approval of its board of directors and its shareholders for this Agreement and the transactions contemplated hereby.
- (d) *Proof of Corporate Action.* Each of MJO and CPC Subco shall have received from Lift a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (e) *Representations and Warranties.* The representations and warranties of Lift contained in this Agreement will be true and correct at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event they will be true as of such earlier date, or except as affected by transactions specifically permitted or contemplated by this Agreement, or except for any failures or breaches of representations and warranties which, individually or in the aggregate, would not reasonably be expected to result in a Lift Material Adverse Effect or prevent or delay the completion of the Business Combination or other transactions contemplated herein), and a certificate of the Chief Executive Officer and the Chief Financial Officer of Lift dated the Effective Date will have been delivered to MJO confirming the foregoing.
- (f) *Covenants.* All of the terms, covenants and conditions of this Agreement to be complied with or performed by Lift at or before the Effective Time will have been complied with or performed (except to the extent that the failure to comply with such covenants has not resulted in or would not result in, individually or in the

aggregate, a Lift Material Adverse Effect or prevent or delay the completion of the Business Combination or the other transactions contemplated herein), and a certificate of the Chief Executive Officer and the Chief Financial Officer of Lift dated the Effective Date will have been delivered to MJO confirming the foregoing.

- (g) *Contractual Consents.* Lift will have given or obtained the notices, consents and approvals referred to in Section 6.1(c) in each case in form and substance satisfactory to MJO, acting reasonably.
- (h) *No Action or Proceeding.* No *bona fide* legal or regulatory action or proceeding will be pending or threatened by any person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated hereby, or the right of MJO, CPC Subco or Lift to conduct, expand, and develop their business.
- (i) *Lift Material Adverse Effect.* There will have been no Lift Material Adverse Effect and a certificate of the Chief Executive Officer and the Chief Financial Officer of Lift dated the Effective Date to that effect will have been delivered to MJO.

The foregoing conditions are for the benefit of MJO and may be waived, in whole or in part, by MJO in writing at any time. If any of such conditions will not be complied with or waived by MJO on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 8 hereof, MJO may terminate this Agreement by written notice to Lift in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Lift.

Section 6.3 Conditions in Favour of Lift

The obligation of Lift to complete the Business Combination contemplated herein is subject to the fulfillment of the following additional conditions at or before the Closing Date or such other time as is specified below:

- (a) *Constating Documents and Certificate of Corporate Existence.* Lift shall have received: (i) a copy of the Constating Documents of each of MJO and CPC Subco, certified by a duly authorized officer of MJO and CPC Subco, as the case may be, to be true and complete as of the Effective Date; and (ii) a certificate or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of incorporation of each of MJO and CPC Subco as to the corporate good standing thereof.
- (b) *Required Approvals.* Each of MJO and CPC Subco shall have obtained the approval of its board of directors, and if required or permitted by the OBCA, its shareholders, for this Agreement and the transactions contemplated hereby.
- (c) *Proof of Corporate Action.* Lift shall have received from each of MJO and CPC Subco a copy, certified by a duly authorized officer thereof to be true and

- complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (d) *Consolidation and Name Change.* The Consolidation and the Name Change will have been completed.
 - (e) *Board of Directors and Officers.* The directors of MJO will resign and there will be appointed in their place as directors of the Resulting Issuer such persons as Lift shall designate; and the officers of MJO will resign and there will be appointed in their place as officers of the Resulting Issuer such persons as Lift shall designate.
 - (f) *Representations and Warranties.* The representations and warranties of MJO contained in this Agreement will be true and correct at the Effective Time (prior to giving effect to the Consolidation), with the same force and effect as if such representations and warranties were made at and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event they will be true as of such earlier date, or except as affected by transactions specifically permitted or contemplated by this Agreement, or except for any failures or breaches of representations and warranties which, individually or in the aggregate, would not reasonably be expected to result in an MJO Material Adverse Effect or prevent or delay the completion of the Business Combination or other transactions contemplated herein), and a certificate of the Chief Executive Officer and the Chief Financial Officer of MJO dated the Effective Date will have been delivered to Lift confirming the foregoing.
 - (g) *Covenants.* All of the terms, covenants and conditions of this Agreement to be complied with or performed by MJO and/or CPC Subco at or before the Effective Time will have been complied with or performed (except to the extent that the failure to comply with such covenants has not resulted in or would not result in, individually or in the aggregate, an MJO Material Adverse Effect or prevent or delay the completion of the Business Combination or the other transactions contemplated herein), and a certificate of the Chief Executive Officer and the Chief Financial Officer of MJO dated the Effective Date will have been delivered to Lift confirming the foregoing.
 - (h) *Contractual Consents.* MJO will have given or obtained the notices, consents and approvals referred to in Section 6.1(c) in each case in form and substance satisfactory to Lift, acting reasonably.
 - (i) *No Action or Proceeding.* No *bona fide* legal or regulatory action or proceeding will be pending or threatened by any person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated hereby, or the right of MJO, CPC Subco or Lift to conduct, expand, and develop their business.

- (j) *MJO Material Adverse Effect.* There will have been no MJO Material Adverse Effect and a certificate of the Chief Executive Officer and the Chief Financial Officer of MJO dated the Effective Date to that effect will have been delivered to Lift.
- (k) *Release by Directors and Officers.* Each of the directors and officers of MJO that resigns as contemplated in Section 6.3(e) will have executed and delivered releases in favour of MJO in form and substance satisfactory to Lift, acting reasonably.
- (l) *Dissent Rights.* Dissent Rights will not have been exercised in respect of a total number of Lift Common Shares and Lift Preferred Shares which would, if such shares were converted into Resulting Issuer Common Shares pursuant to the Business Combination, exceed 5% of the Resulting Issuer Common Shares outstanding upon completion of the Business Combination.
- (m) *Net Cash on Hand.* Immediately prior to the Effective Time, Lift shall be satisfied that MJO has Net Cash on Hand of not less than \$475,000.

The foregoing conditions are for the benefit of Lift and may be waived, in whole or in part, by Lift in writing at any time. If any of such conditions will not be complied with or waived by Lift on or before the Closing Date or, if earlier, the date required for the performance thereof, then, subject to Article 8 hereof, Lift may terminate this Agreement by written notice to MJO and CPC Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by MJO and CPC Subco.

Section 6.4 Consents-Merger

The obligations of MJO, CPC Subco and Lift to obtain the consents referred to in this Article 6 will not survive the completion of the Business Combination, and will merge without recourse between the Parties upon such completion.

ARTICLE 7 **SURVIVAL**

Section 7.1 Survival of Representations, Warranties and Covenants

No investigation by or on behalf of any Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Parties. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Business Combination and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 7.1 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 8

TERMINATION

Section 8.1 Termination

This Agreement may be terminated at any time before the Effective Time, whether before or after Lift obtains the Lift Shareholder Approval:

- (a) by the mutual agreement of MJO and Lift;
- (b) by either of MJO or Lift by notice to the other if there has been a misrepresentation, breach or non-performance by the breaching party of any representation, warranty, covenant or obligation contained in this Agreement, which could reasonably be expected to have a Lift Material Adverse Effect or MJO Material Adverse Effect, as applicable, on the terminating party or the ability of either party to complete the Business Combination in accordance with the terms of this Agreement, provided the breaching party has been given notice of and ten (10) days to cure any such misrepresentation, breach or non-performance;
- (c) by MJO pursuant to Section 6.2;
- (d) by Lift pursuant to Section 6.3; or
- (e) by either Lift or MJO, if the Business Combination has not been completed on or before September 30, 2018, or such later date as may be agreed to by Lift and MJO (provided, that the right to terminate this Agreement under this Section 8.1(e) shall not be available to any Party whose failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure to consummate the transactions contemplated hereby by such date),

provided that the right to terminate this Agreement is not available to a Party if it is in material breach of any representation, warranty or covenant hereof.

Section 8.2 Effect of Termination

If this Agreement is terminated in accordance with Section 8.1:

- (a) this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the Parties hereunder except with respect to (i) Section 5.1 and Section 10.1, which will survive such termination, and (ii) a breach arising from the fraud or wilful misconduct of any Party; and
- (b) neither MJO nor Lift will have any further liability to the other Party except as expressly contemplated hereby, provided that the termination of this Agreement (i) will not relieve either MJO or Lift from any liability for breach by it of this Agreement prior to such termination or (ii) preclude a Party from seeking

injunctive relief to restrain any breach or threatened breach of this Agreement or otherwise to obtain specific performance of any provision of this Agreement.

Section 8.3 Waivers and Extensions

At any time prior to the earlier of the Effective Time or the termination of this Agreement in accordance with the provisions thereof, each of the parties hereto may (a) extend the time for the performance of any of the obligations or other acts of another Party hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto, or (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the Party to be bound thereby.

ARTICLE 9 **CLOSING**

The Closing will take place on the Closing Date in the offices of Chitiz Pathak LLP, counsel to MJO and CPC Subco, or at any other place as the Parties may agree.

ARTICLE 10 **GENERAL**

Section 10.1 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisors) incurred in connection with this Agreement and the completion of the transactions contemplated by this Agreement are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

Notwithstanding the foregoing, if this Agreement is terminated by MJO in accordance with Section 8.1(c) hereof as a result of non-compliance with the condition set out in Section 6.2(a) hereof, Lift shall be responsible for the costs and charges of MJO with respect to the transactions contemplated herein, including, without limitation, all legal and accounting fees and disbursements, incurred on or after May 31, 2018 up to the date this Agreement is terminated, for a maximum total of \$30,000 (not including HST).

Section 10.2 Time of Essence

Time is of the essence in all respects of this Agreement.

Section 10.3 Notices

Any Notice must be in writing and either:

- (a) personally delivered;

- (b) sent by prepaid, registered mail; or
- (c) sent by facsimile, e-mail or functionally equivalent electronic means of communication, charges (if any) prepaid.

Any Notice must be sent to the intended recipient at its address as follows:

- a) If to MJO and CPC Subco, then to the following address:

77 King Street West, Suite 700
Toronto, Ontario
M5K 1G8

Attention: David Mitchell
Facsimile No.: (416) 368-0300

with a copy (which shall not constitute notice) to:

Chitiz Pathak

77 King Street West, Suite 700
Toronto, Ontario
M5H 4A6

Attention: Josh Arbuckle
Email: jarbuckle@chitizpathak.com

- b) If to Lift, then to the following address:

37 Bulwer Street
Toronto, Ontario
M5T 1A1

Attention: Matei Olaru, Chief Executive Officer
Email: matei@lift.co

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Jay F. King
Email: jking@casselsbrock.com

or at any other address as any Party may from time to time advise the other by Notice given in accordance with this Section 10.3. Any Notice delivered to the Party to whom it

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

Section 10.4 Further Assurances

Each Party will, at the requesting Party's cost, execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other Party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required from time to time by all Governmental Entities or stock exchanges having jurisdiction over MJO's affairs or as may be required from time to time under applicable securities legislation.

Section 10.5 Remedies Cumulative

The right and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

Section 10.6 No Broker

Each Party represents and warrants to the other Parties that all negotiations relating to this Agreement and the transactions contemplated by this Agreement have been carried on between them directly, without the intervention of any other Person on behalf of any Party in such manner as to give rise to any valid claim against any Party for a brokerage commission, finder's fee or other similar payment, except as disclosed herein.

Section 10.7 Public Notice

All public notices to third parties and all other announcements, press releases and publicity concerning this Agreement or the transactions contemplated by this Agreement must be jointly planned and coordinated by the Parties, and no Party to this Agreement will act unilaterally in this regard without the prior consent of the other Parties unless, and only to the extent that, disclosure is required to meet the timely disclosure obligations

of any Party under securities laws or stock exchange rules in circumstances where prior consultation with the other Parties is not practicable, or the disclosure is to the Party's board of directors, senior management and its legal, accounting, financial or other professional advisors.

Section 10.8 Independent Legal Advice

Each of the Parties hereby acknowledges that it has carefully read and considered and fully understands the provisions of this Agreement and, having done so, agrees that the provisions set forth in this Agreement are fair and reasonable. Each Party further acknowledges that it has had an opportunity to obtain independent advice in respect of the contents of this Agreement and it has either obtained such independent advice or waives all further rights in this respect.

Section 10.9 Amendment and Waiver

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

Section 10.10 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

Section 10.11 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement, or the legality, validity or enforceability of that provision in any other jurisdiction.

Section 10.12 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

Section 10.13 Facsimile Signatures

Delivery of this Agreement by facsimile, e-mail or functionally equivalent electronic transmission constitutes valid and effective delivery.

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

MJ OPPORTUNITY CORP.

Per: "David Mitchell"
Name: David Mitchell
Title: Chief Executive Officer

2636081 ONTARIO INC.

Per: "David Mitchell"
Name: David Mitchell
Title: President

LIFT CO. LTD.

Per: "Matei Olaru"
Name: Matei Olaru
Title: Chief Executive Officer

SCHEDULE "A"
FORM OF AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the [●] day of [●], 2018,

AMONG:

MJ OPPORTUNITY CORP., a corporation existing under the *Business Corporations Act* (Ontario)

(“MJO”)

AND:

LIFT CO. LTD., a corporation existing under the *Business Corporations Act* (Ontario)

(“Lift”)

AND:

2636081 ONTARIO INC., a corporation existing under the *Business Corporations Act* (Ontario)

(“CPC Subco”)

WHEREAS Lift and CPC Subco wish to amalgamate pursuant to Section 174 of the OBCA upon the terms and conditions hereinafter described and for such purpose MJO has agreed to issue Resulting Issuer Common Shares, Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Secured Debentures, and has agreed that Lift Warrants shall remain outstanding but be exercisable for Resulting Issuer Common Shares, all as hereinafter provided.

AND WHEREAS as of the date hereof, there are 4,521,000 MJO Common Shares (on a pre-Consolidation basis) validly issued and outstanding, as well as 452,100 MJO Options and 352,100 MJO Agent Options issued and outstanding (each, on a pre-Consolidation basis);

AND WHEREAS as of the date hereof, there are [●] Lift Common Shares and [●] Lift Preferred Shares validly issued and outstanding, as well as [●] Lift Options, [●] Lift Warrants, \$1,000,000 aggregate principal amount of convertible debentures, [●] Lift Subscription Receipts, [●] Lift Compensation Options and \$[●] aggregate principal amount of Lift Senior Unsecured Convertible Debentures, issued and outstanding;

AND WHEREAS, as of the date hereof, there is one (1) CPC Subco Share issued and outstanding;

NOW THEREFORE for good and valuable consideration the parties agree as follows:

Section 1.1. In this Agreement:

- (a) “**Agents**” means, collectively, GMP Securities L.P., as lead agent, and PI Financial Corp., Beacon Securities Limited, Echelon Wealth Partners Inc. and Haywood Securities Inc.;
- (b) “**Agreement**” means this Amalgamation Agreement;
- (c) “**Amalco**” means “Lift Co. Ltd.”, the continuing corporation constituted upon the Amalgamation becoming effective;
- (d) “**Amalco Common Shares**” means the common shares in the capital of Amalco;
- (e) “**Amalgamating Corporations**” means Lift and CPC Subco;
- (f) “**Amalgamation**” means the amalgamation of the Amalgamating Corporations as contemplated in this Agreement;
- (g) “**Articles of Amalgamation**” means the articles of amalgamation entered into as a result of this Agreement;
- (h) “**Certificate of Amalgamation**” means the Certificate of Amalgamation to be issued pursuant to the OBCA giving effect to the Articles of Amalgamation;
- (i) “**Consolidation**” means the consolidation of MJO Common Shares on the basis of one (1) post-Consolidation share for every 2.4 pre-Consolidation MJO Common Shares;
- (j) “**CPC Subco Shares**” means the common shares in the capital of CPC Subco;
- (k) “**Definitive Agreement**” means the agreement entered into among Lift, MJO and CPC Subco of even date herewith and which further governs the details of the Amalgamation;
- (l) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco pursuant to the OBCA;
- (m) “**Effective Time**” means the earliest moment on the Effective Date;
- (n) “**Exchange Ratio**” means one (1) Resulting Issuer Common Share (on a post-Consolidation basis) to be issued by the Resulting Issuer in exchange for each Lift Common Share and each Lift Preferred Share pursuant to the Amalgamation;
- (o) “**Lift Common Shares**” means the common shares in the capital of Lift;

- (p) “**Lift Compensation Options**” means the compensation options granted to the Agents in connection with closing of the Subscription Receipt Offering and the Strategic Debenture Investment, with each Lift Compensation Option exercisable for one Lift Common Share (subject to any necessary adjustments) at a price of \$0.60 for a period of 24 months following the satisfaction of the escrow release conditions under the Subscription Receipt Offering;
- (q) “**Lift Options**” means outstanding options entitling their holders to acquire Lift Common Shares;
- (r) “**Lift Preferred Shares**” means the series A preferred shares in the capital of Lift;
- (s) “**Lift Senior Unsecured Convertible Debentures**” means the 10% senior unsecured convertible debentures of Lift, with each Senior Convertible Debenture issued at a price of \$1,000 in connection with the Strategic Debenture Investment;
- (t) “**Lift Shareholders**” means the holders from time to time of Lift Common Shares and Lift Preferred Shares;
- (u) “**Lift Subscription Receipts**” means the subscription receipts of Lift issued in connection with the Subscription Receipt Offering;
- (v) “**Lift Warrants**” means 10,140,684 warrants to acquire 10,140,684 Lift Common Shares, 2,800,000 of which are exercisable at a price of \$0.20 per Lift Common Share, 136,696 of which are exercisable at a price of \$0.29 per Lift Common Share, 6,115,858 of which are exercisable at a price of \$0.2123 per Lift Common Share or Lift Preferred Share, 788,130 of which are exercisable at a price of \$0.60 per Lift Common Share, and 300,000 of which are exercisable at a price of \$0.90 per Lift Share;
- (w) “**MJO Agent Options**” means 352,100 options granted to the agents involved in MJO’s initial public offering to acquire up to 352,100 MJO Common Shares at an exercise price of \$0.20 per MJO Common Share (on a pre-Consolidation basis);
- (x) “**MJO Common Shares**” means the common shares in the capital of MJO, as constituted on the date hereof (on a pre-Consolidation basis);
- (y) “**MJO Options**” means 452,100 options to acquire up to 452,100 MJO Common Shares at an exercise price of \$0.20 per MJO Common Share (on a pre-Consolidation basis), issued pursuant to the MJO Stock Option Plan;
- (z) “**MJO Stock Option Plan**” means the stock option plan of MJO in existence as of the date hereof and approved by the TSXV, and which will be assumed by the Resulting Issuer upon completion of the Business Combination;
- (aa) “**Name Change**” means the change of MJO’s name to “Lift & Co Ltd.”, or such other name as is acceptable to Lift and the Director under the OBCA;

- (bb) “**Notice of Adjustment of Warrants**” means the notice of adjustment of warrants issued by Lift to holders of Lift Warrants, informing those holders about the Business Combination and the resulting impact on the Lift Warrants;
- (cc) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (dd) “**Parties**” means, collectively, Lift, MJO and CPC Subco;
- (ee) “**Qualifying Transaction**” means the qualifying transaction of MJO pursuant to the policies of the TSXV;
- (ff) “**Resulting Issuer**” means MJO as it exists upon completion of the Business Combination, to be renamed “Lift & Co Ltd.”;
- (gg) “**Resulting Issuer Common Shares**” means the post-Consolidation common shares in the capital of Resulting Issuer;
- (hh) “**Resulting Issuer Compensation Options**” means the compensation options of the Resulting Issuer to be issued to the Agents in exchange for the Lift Compensation Options, with each Resulting Issuer Compensation Option exercisable for one Resulting Issuer Common Share (subject to any necessary adjustments) at a price of \$0.60 for a period of 24 months following the satisfaction of the escrow release conditions under the Subscription Receipt Offering;
- (ii) “**Resulting Issuer Options**” means options entitling their holders to acquire Resulting Issuer Common Shares;
- (jj) “**Resulting Issuer Senior Unsecured Convertible Debentures**” means the 10% senior unsecured convertible debentures of the Resulting Issuer to be issued in exchange for the Lift Senior Unsecured Convertible Debentures;
- (kk) “**Strategic Debenture Investment**” means the private placement to a strategic investor of \$5,000,000 aggregate principal amount of Lift Senior Unsecured Convertible Debentures, completed on [●], 2018;
- (ll) “**Subscription Receipt Offering**” means the brokered and non-brokered private placement of a minimum of 8,333,334 and up to 16,666,666 Lift Subscription Receipts at a price of \$0.60 per Lift Subscription Receipt for aggregate gross proceeds of a minimum of \$5,000,000 and up to \$10,000,000, completed on [●], 2018;
- (mm) “**Tax Act**” means the *Income Tax Act* (Canada);
- (nn) “**TSXV**” means the TSX Venture Exchange;
- (oo) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

- (pp) “**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and
- (qq) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.

Capitalized terms used, but not otherwise defined herein shall have the meanings ascribed to them in the Definitive Agreement.

Section 1.2. Amalgamation

Subject to Section 1.5 hereof, the Amalgamating Corporations hereby agree to amalgamate pursuant to the provisions of the OBCA and to continue as one corporation on the terms and conditions herein set forth, and the Parties shall cause the Articles of Amalgamation to be filed pursuant to the OBCA to effect the Amalgamation.

Section 1.3. On the Effective Date:

- (a) The Amalgamating Corporations are amalgamated and continue as Amalco under the terms and conditions prescribed in this Agreement;
- (b) All liabilities and amounts receivable owed by each Amalgamating Corporation to each other, and any related security, will be cancelled;
- (c) Subject to Subsection 1.3(b), Amalco will possess all the property, rights, assets, privileges and franchises and will be subject to all of the contracts, liabilities, debts and obligations of each of the Amalgamating Corporations;
- (d) Subject to Subsection 1.3(b), all rights of creditors against the properties, rights, assets, privileges and franchises of each Amalgamating Corporation and all liens upon their respective properties, rights, assets, privileges and franchises, will be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of each Amalgamating Corporation will, from and after the date upon which the Amalgamation becomes effective, attach to Amalco and may be enforced against it; and
- (e) No action or proceeding by or against any of the Amalgamating Corporations will abate or be affected by the Amalgamation, and any conviction against, or ruling under, a judgment in favour of or against, an Amalgamating Corporation may be enforced by or against Amalco.

Section 1.4. Amalgamated Corporations

- (a) The name of Amalco will be “Lift Co. Ltd.”;
- (b) There will be no restrictions on the business that Amalco may carry on or on the powers it may exercise;

- (c) The head office of Amalco will be located at 37 Bulwer Street, Toronto, Ontario M5T 1A1;
- (d) The capital of Amalco will be an unlimited number of common shares;
- (e) No securities of Amalco, other than non-convertible debt securities, will be transferred without either:
 - i. the consent of the directors of Amalco expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
 - ii. the consent of the holders of a majority of the voting shares of Amalco for the time being outstanding expressed by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of a majority of those voting shares of Amalco;
- (f) The board of directors of Amalco will, until otherwise changed in accordance with the OBCA, consist of not less than one and not more than 10 directors;
- (g) The directors of Amalco will be the persons whose names and addresses are set forth below:

<u>Full Name</u>	<u>Residential Address</u>	<u>Resident Canadian</u>
Matei Olaru	[REDACTED]	Yes
Daniel Finkelstein	[REDACTED]	No
Stuart Miller	[REDACTED]	Yes
Kyle Detwiler	[REDACTED]	No

- (h) Such directors will hold office until the first annual meeting of Amalco or until their successors are duly elected or appointed;
- (i) The by-laws of Amalco, until repealed, amended, or altered will be the by-laws of Lift; and
- (j) The fiscal year-end of Amalco shall be March 31.

Section 1.5. Treatment and Issuance of Securities Upon Amalgamation

The Amalgamation will become effective on the Effective Date and at such time, among other things:

- (a) each Lift Shareholder (other than Lift Dissenting Shareholders) will receive one (1) Resulting Issuer Common Share (post-Consolidation) in exchange for every

- one (1) issued and outstanding Lift Common Share or Lift Preferred Share, as applicable, held by such Lift Shareholder, and the Lift Common Shares and Lift Preferred Shares exchanged thereby will be cancelled without reimbursement of the capital represented by such shares;
- (b) the Resulting Issuer will receive one Amalco Common Share in exchange for each issued and outstanding share of CPC Subco Share held by the Resulting Issuer and the CPC Subco Shares exchanged thereby will be cancelled without reimbursement of the capital represented by such shares;
 - (c) each Lift Warrant outstanding immediately prior to the Effective Time shall remain outstanding and be exercisable for Resulting Issuer Common Shares in accordance with the adjustment provisions contained in the terms of the Lift Warrants, and each holder of Lift Warrants shall be deemed to receive notice of such adjustment pursuant to the Notice of Adjustment of Warrants; provided that if the foregoing would result in the issuance of a fraction of a Resulting Issuer Common Share on any particular exercise, then the number of Resulting Issuer Common Shares otherwise issuable shall be rounded down to the nearest whole number of Resulting Issuer Common Shares;
 - (d) pursuant to the terms of Lift's stock option plan, each Lift Option which is outstanding and has not been duly exercised prior to the Effective Date shall be exchanged for a Resulting Issuer Option to purchase from the Resulting Issuer the number of Resulting Issuer Common Shares equal to (i) the Exchange Ratio, multiplied by (ii) the number of Lift Common Shares subject to such Lift Option immediately prior to the Effective Date. Such Resulting Issuer Option shall provide for an exercise price per Resulting Issuer Common Share (rounded up to the nearest whole cent) equal to (y) the exercise price per Lift Common Share otherwise purchasable pursuant to such Lift Option, subject to adjustment to meet the requirements of Subsection 7(1.4) of the Tax Act as provided below, divided by (z) the Exchange Ratio. If the foregoing calculation results in the total Resulting Issuer Options of a particular holder being exercisable for a number of Resulting Issuer Common Shares that includes a fractional Resulting Issuer Common Share, the total number of Resulting Issuer Common Shares subject to such holder's total Resulting Issuer Options shall be rounded down to the nearest whole number of Resulting Issuer Common Shares. All terms and conditions of a Resulting Issuer Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Lift Option for which it was exchanged, and any certificate or option agreement previously evidencing the Lift Option shall thereafter evidence and be deemed to evidence such Resulting Issuer Option. Notwithstanding the foregoing, if required for purposes of meeting the requirements of paragraph 7(1.4)(c) of the Tax Act, the exercise price of each Resulting Issuer Option of any particular holder shall be, and shall be deemed to be, adjusted at the time of the exchange by the amount, and only to the extent, necessary to ensure that the aggregate fair market value of the Resulting Issuer Common Shares subject to the Resulting Issuer Option immediately after the exchange over the aggregate exercise price for such Resulting Issuer Common

Shares pursuant to the Resulting Issuer Option does not exceed the excess of the aggregate fair market value of Lift Common Shares subject to the Lift Option immediately before the exchange over the aggregate exercise price for such Lift Common Shares under the Lift Option, and:

- (i) each holder of Lift Options shall cease to be the holder of Lift Options, or have any rights as a holder of such Lift Options (other than to receive Resulting Issuer Options in accordance with the Amalgamation);
 - (ii) each name of a holder of Lift Options shall be removed from the register of Lift Options maintained by or on behalf of Lift, and added to the register of Resulting Issuer Options maintained by or on behalf of the Resulting Issuer; and
 - (iii) all Lift Options exchanged pursuant to this Section 1.5(d) shall be cancelled;
- (e) pursuant to the terms of the agency agreement among the Agents, Lift and MJO and the terms of the Lift Compensation Options, each Lift Compensation Option which is outstanding immediately prior to the Effective Time shall be exchanged for a Resulting Issuer Compensation Option. All terms and conditions of a Resulting Issuer Compensation Option, including the term to expiry, conditions to and manner of exercising, will be the same as the Lift Compensation Option for which it was exchanged, and a new certificate evidencing the Resulting Issuer Compensation Options shall be issued to each holder, and:
- (i) each holder of Lift Compensation Options shall cease to be the holder of Lift Compensation Options, or have any rights as a holder of such Lift Compensation Options (other than to receive Resulting Issuer Compensation Options in accordance with the Amalgamation);
 - (ii) each name of a holder of Lift Compensation Options shall be removed from the register of Lift Compensation Options maintained by or on behalf of Lift, and added to the register of Resulting Issuer Compensation Options maintained by or on behalf of the Resulting Issuer; and
 - (iii) all Lift Compensation Options exchanged pursuant to this Section 1.5(e) shall be cancelled;
- (f) pursuant to the terms of the Lift Senior Unsecured Convertible Debentures, each Lift Senior Unsecured Convertible Debenture which is outstanding immediately prior to the Effective Time shall be exchanged for a Resulting Issuer Senior Unsecured Convertible Debenture. All terms and conditions of the Resulting Issuer Senior Unsecured Convertible Debentures will be the same as the Lift Senior Unsecured Convertible Debentures for which they are exchanged, and a new certificate evidencing the Resulting Issuer Senior Unsecured Convertible Debentures shall be issued to the holder, and:

- (i) each holder of Lift Senior Unsecured Convertible Debentures shall cease to be the holder of Lift Senior Unsecured Convertible Debentures, or have any rights as a holder of such Lift Senior Unsecured Convertible Debentures (other than to receive Resulting Issuer Senior Unsecured Convertible Debentures in accordance with the Amalgamation);
 - (ii) each name of a holder of Lift Senior Unsecured Convertible Debentures shall be removed from the register of Lift Senior Unsecured Convertible Debentures maintained by or on behalf of Lift, and added to the register of Resulting Issuer Senior Unsecured Convertible Debentures maintained by or on behalf of the Resulting Issuer; and
 - (iii) all Lift Senior Unsecured Convertible Debentures exchanged pursuant to this Section 1.5(f) shall be cancelled;
- (g) the MJO Options outstanding immediately before the Effective Time shall continue in effect unamended, except to the extent their terms will be adjusted (in accordance with the terms of such MJO Options) to reflect the Consolidation (including the number of MJO Common Shares issuable thereunder and the exercise price of each MJO Option), and following the completion of the Amalgamation, the MJO Options will remain in effect until the original expiry date(s) of such MJO Options;
- (h) the MJO Agent Options outstanding immediately before the Effective Time shall continue in effect unamended, except to the extent their terms will be adjusted (in accordance with the terms of such MJO Agent Options) to reflect the Consolidation (including the number of MJO Common Shares issuable thereunder and the exercise price of each MJO Agent Option), and following the completion of the Amalgamation, the MJO Agent Options will remain in effect until the original expiry date(s) of such MJO Agent Options; and
- (i) Amalco shall add an amount to the stated capital maintained in respect of the Amalco Common Shares equal to the aggregate paid-up capital for income tax purposes of the CPC Subco Shares immediately prior to the Amalgamation.

Notwithstanding anything to the contrary in this Agreement, no Resulting Issuer Common Shares, Resulting Issuer Options, Lift Warrants, Resulting Issuer Compensation Options or Resulting Issuer Senior Unsecured Convertible Debentures shall be delivered to any person in the United States or to any U.S. Person if the Resulting Issuer determines, in its sole discretion, that doing so may result in any contravention of the U.S. Securities Act or any applicable state securities laws and the Resulting Issuer may instead, in the case of Resulting Issuer Common Shares, appoint an agent to sell the Resulting Issuer Common Shares of such person on behalf of that person and deliver an amount of cash representing the proceeds of the sale of such Resulting Issuer Common Shares, net of expenses of sale, or, in the cases of Resulting Issuer Options, Lift Warrants, Resulting Issuer Compensation Options or Resulting Issuer Senior Unsecured Convertible Debentures, may deliver an amount of cash representing the fair market

value of the Resulting Issuer Options, Lift Warrants, Resulting Issuer Compensation Options or Resulting Issuer Senior Unsecured Convertible Debentures, as applicable.

Section 1.6. U.S. Securities Laws Restrictions

- (a) The Resulting Issuer Common Shares issuable to holders of Lift Common Shares and Lift Preferred Shares, as well as the Resulting Issuer Common Shares issuable to holders of Lift Warrants, Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Unsecured Convertible Debentures who are U.S. Persons (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being or will be issued to such holders in reliance on the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof or provided by Rule 506(b) of Regulation D thereunder or another applicable exemption under the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws, and (iii) the Resulting Issuer Common Shares, the Resulting Issuer Options, the Resulting Issuer Compensation Options, the Resulting Issuer Senior Unsecured Convertible Debentures and the Lift Warrants are “restricted securities” and may not be offered or sold in the United States, nor may hedging transactions involving such securities be conducted, unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required.
- (b) The Parties acknowledge and agree that, in addition to any other legends affixed to Resulting Issuer Common Shares and Resulting Issuer Senior Unsecured Convertible Debentures issued in connection with the Amalgamation, upon the original issuance of the Resulting Issuer Senior Unsecured Convertible Debentures to U.S. Persons who are holders of Lift Senior Unsecured Convertible Debentures in connection with the Amalgamation and upon the original issuance of the Resulting Issuer Common Shares to U.S. Persons who are holders of Lift Common Shares or Lift Preferred Shares in connection with the Amalgamation, as well as the Resulting Issuer Common Shares issuable to U.S. Persons who are holders of Lift Warrants, Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Unsecured Convertible Debentures, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing such securities and all certificates issued in exchange therefor or in substitution thereof, shall bear or be deemed to bear the following legend:

“THE SECURITIES REPRESENTED HEREBY [*for the Resulting Issuer Senior Unsecured Debentures include:* AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE 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 ACQUIRING SUCH SECURITIES, AGREES

FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH STATE SECURITIES LAWS OR (D) WITHIN THE UNITED STATES, WITH ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED, IN THE CASE OF AN OFFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER PURSUANT TO (C)(i) or (D), THE HOLDER SHALL HAVE PROVIDED TO THE CORPORATION AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE.”

Section 1.7. Modification or Termination of Amalgamation

- (a) The Amalgamating Corporations may, by resolution of their respective boards of directors, assent to any modification of this Agreement that the Director under the OBCA may require and this Agreement will be deemed to include such modification.
- (b) This Agreement may, prior to the issuance of a Certificate of Amalgamation, be terminated by either of the Amalgamating Corporations by resolution of their respective board of directors, notwithstanding the approval of the shareholders of the Amalgamating Corporations on the terms and conditions hereof.

Section 1.8. Articles of Amalgamation

Upon each of the Amalgamating Corporations approving this Agreement in accordance with the OBCA, the Amalgamating Corporations will execute and deliver to the Director under the OBCA, the Articles of Amalgamation, in duplicate, and apply for a Certificate of Amalgamation for the purpose of bringing this Amalgamation into effect.

Section 1.9. Covenants of Lift

Lift covenants and agrees with MJO and CPC Subco that it will:

- (a) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.16 to be complied with; and

- (b) subject to the approval of MJO as the sole shareholder of CPC Subco being obtained for the completion of the Amalgamation, thereafter jointly with CPC Subco file with the Director under the OBCA the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

Section 1.10. Covenants of MJO

MJO covenants and agrees with Lift and CPC Subco that it will:

- (a) sign a resolution as sole shareholder of CPC Subco in favour of the approval of the Amalgamation, this Agreement, and the transactions contemplated hereby in accordance with the OBCA;
- (b) prior to the Effective Time, complete and file articles of amendment, in the prescribed form, giving effect to the Consolidation and the Name Change;
- (c) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.16 hereof to be complied with; and
- (d) issue that number of Resulting Issuer Common Shares, Resulting Issuer Options, Resulting Issuer Compensation Options and Resulting Issuer Senior Unsecured Convertible Debentures as required herein.

Section 1.11. Covenants of CPC Subco

CPC Subco covenants and agrees with Lift and MJO that it will not, from the date of execution hereof to the Effective Date, except with the prior written consent of MJO and Lift, conduct any business which would prevent Lift or MJO from performing any of their respective obligations hereunder.

Section 1.12. Further Covenants of CPC Subco

CPC Subco further covenants and agrees with Lift and MJO that it will:

- (a) use its commercially reasonable efforts to cause each of the conditions precedent set forth in Section 1.16 hereof to be complied with; and
- (b) jointly with Lift file with the Director under the OBCA the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

Section 1.13. Representation and Warranty of MJO

MJO represents and warrants to and in favour of Lift and CPC Subco (and acknowledges that Lift and CPC Subco are relying upon such representation and warranty) that MJO is duly authorized to execute and deliver this Agreement and this

Agreement is a valid and binding agreement, enforceable against MJO in accordance with its terms.

Section 1.14. Representation and Warranty of Lift

Lift represents and warrants to and in favour of MJO and CPC Subco (and acknowledges that MJO and CPC Subco are relying upon such representation and warranty) that Lift is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Lift in accordance with its terms.

Section 1.15. Representation and Warranty of CPC Subco

CPC Subco represents and warrants to and in favour of Lift and MJO (and acknowledges that Lift and MJO are relying upon such representation and warranty) that CPC Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against CPC Subco in accordance with its terms.

Section 1.16. Conditions Precedent

The respective obligations of the Parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived (subject to applicable law) by the consent of each of the Parties without prejudice to their rights to rely on any other or others of such conditions:

- (a) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by MJO, as the sole shareholder of CPC Subco;
- (b) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by the Lift Shareholders; and
- (c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement including, without limitation, the Amalgamation.

Section 1.17. Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario to resolve any disputes arising hereunder.

Section 1.18. Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless the party to be bound executes it in writing. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 1.19. Counterparts

This Agreement may be executed and delivered by the parties in one or more counterparts, each of which when so executed and delivered will be an original, and those counterparts will together constitute one and the same instrument.

Section 1.20. Delivery

Delivery of this Agreement by facsimile transmission or functionally equivalent electronic means constitutes valid and effective delivery.

Section 1.21. Further Assurances

Each Party will execute and deliver any further agreements and documents and provide any further assurances as may be reasonably required by the other party to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide all assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies or stock exchanges having jurisdiction over the affairs of a Party or as may be required from time to time under applicable securities legislation.

[The remainder of this page has been left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF this Amalgamation Agreement has been executed by the parties hereto as of the date first written above.

MJ OPPORTUNITY CORP.

Per: _____
Name: David Mitchell
Title: Chief Executive Officer

2636081 ONTARIO INC.

Per: _____
Name: David Mitchell
Title: President

LIFT CO. LTD.

Per: _____
Name: Matei Olaru
Title: Chief Executive Officer