

**INOLIFE R&D INC.**

**and**

**BUZBUZ CAPITAL CORP.**

---

**BUSINESS COMBINATION AGREEMENT**

October 1, 2020

---

## TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	1
Section 1.1    Definitions.....	1
Section 1.2    Singular, Plural, etc.....	8
Section 1.3    Deemed Currency .....	8
Section 1.4    Headings, etc.....	8
Section 1.5    Date for any Action.....	8
Section 1.6    Governing Law .....	8
Section 1.7    Attornment .....	8
ARTICLE 2 THE BUSINESS COMBINATION.....	9
Section 2.1    Business Combination Steps.....	9
Section 2.2    Implementation Covenants .....	11
Section 2.3    Board of Directors and Senior Officers .....	13
ARTICLE 3 PUBLICITY .....	13
Section 3.1    Publicity .....	13
ARTICLE 4 REPRESENTATIONS AND WARRANTIES .....	14
Section 4.1    Representations and Warranties of Inolife.....	14
Section 4.2    Representations and Warranties of BUZ.....	20
ARTICLE 5 CONDUCT OF BUSINESS .....	23
Section 5.1    Conduct of Business by the Parties.....	24
ARTICLE 6 COVENANTS .....	25
Section 6.1    Waiver of Notice of Subco Shareholder Meeting and Resolution in Lieu of Meeting by BUZ	25
Section 6.2    Representations and Warranties.....	25
Section 6.3    Notice of Material Change.....	25
Section 6.4    Non-Solicitation .....	26
Section 6.5    Other Covenants.....	26
ARTICLE 7 MUTUAL COVENANTS .....	26
Section 7.1    Other Filings .....	26
Section 7.2    Additional Agreements .....	26
ARTICLE 8 CONDITIONS AND CLOSING MATTERS.....	27
Section 8.1    Mutual Conditions Precedent.....	27
Section 8.2    Additional Conditions Precedent to the Obligations of Inolife.....	28
Section 8.3    Additional Conditions Precedent to the Obligations of BUZ .....	29
Section 8.4    Merger of Conditions .....	30
Section 8.5    Closing Matters .....	30
ARTICLE 9 TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS .....	31
Section 9.1    Termination.....	31
Section 9.2    Effect of Termination.....	31
Section 9.3    Fees and Expenses .....	31
Section 9.4    Amendment.....	31
Section 9.5    Dissenting Shareholders.....	31
Section 9.6    Waiver.....	32
ARTICLE 10 GENERAL .....	32

Section 10.1	Notices .....	32
Section 10.2	Assignment .....	33
Section 10.3	Complete Agreement .....	33
Section 10.4	Further Assurances.....	33
Section 10.5	Severability .....	33
Section 10.6	Counterpart Execution .....	33
Section 10.7	Investigation by Parties.....	33
Section 10.8	Public Announcement; Disclosure and Confidentiality .....	34
	SCHEDULE "A" .....	39
	SCHEDULE "B" .....	50
	SCHEDULE "C" .....	52

## BUSINESS COMBINATION AGREEMENT

**THIS AGREEMENT** is made as of October 1, 2020 between **INOLIFE R&D INC.** ("**Inolife**"), a corporation incorporated under the laws of Canada, and **BUZBUZ CAPITAL CORP.** ("**BUZ**" or "**Buz**"), a corporation incorporated under the laws of the Province of Ontario (each a "**Party**" and collectively, the "**Parties**").

**WHEREAS** BUZ is a Capital Pool Company listed on the TSX Venture Exchange ("**TSXV**");

**AND WHEREAS** pursuant to a letter of intent between the Parties dated August 6, 2020, Inolife and BUZ propose to combine the business and assets of Inolife with those of BUZ and upon completion of such business combination, BUZ will become the Resulting Issuer (as defined below), an emerging specialty medical device company focused on developing and commercializing novel drug delivery technologies with the name "Inolife Corp." or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Resulting Issuer;

**AND WHEREAS** the Parties intend to carry out the proposed business combination by way of a statutory amalgamation under the provisions of the CBCA (as defined below) and related transaction steps;

**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 INTERPRETATION

#### Section 1.1 Definitions

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

"**Agent**" means a licensed investment dealer under Canadian Laws that has entered into the Agency Agreement with Inolife;

"**Agency Agreement**" means an agency agreement to be entered into between the Agent and Inolife with respect to the Financing;

"**Affiliate**" has the meaning ascribed thereto in the CBCA;

"**Agreement**", "**this Agreement**", "**herein**", "**hereto**", and "**hereof**" and similar expressions refer to this business combination agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time;

"**Amalco**" means the amalgamated corporation resulting and continuing from the Amalgamation;

"**Amalco Shares**" means the common shares in the share capital of Amalco; all of the issued and outstanding Amalco Shares will be owned beneficially and of record by BUZ;

"**Amalgamation**" means the amalgamation of Inolife and Subco by way of a "three-cornered

amalgamation” with BUZ pursuant to Section 181 of the CBCA;

**"Amalgamation Agreement"** means the agreement among Inolife, BUZ and Subco in respect of the Amalgamation, to be substantially in the form attached as Schedule "A" to this Agreement;

**"Articles of Amalgamation"** means the articles of amalgamation giving effect to the Amalgamation required under the CBCA to be filed with the Director;

**"Bridge Financing"** means a non-brokered private placement for gross proceeds of up to \$400,000 by Inolife of convertible debentures units of Inolife, each unit being comprised of a \$1,000 unsecured convertible debenture bearing an interest rate of 10% per annum, due on the date that is thirty-six months from the closing date, convertible to acquire one (1) Inolife Share at a conversion price of \$0.10 per share;

**"Business Combination"** means the series of transactions, as detailed in this Agreement, through which the businesses of Inolife and BUZ will be combined, including the Buz Consolidation, the Inolife Consolidation, the Financing, the Amalgamation, the BUZ Director Appointments and the BUZ Name Change;

**"Business Day"** means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Toronto, Ontario;

**"BUZ Consolidation"** means a consolidation of the issued and outstanding BUZ Shares on the basis of two (2) pre-consolidated BUZ Shares for one (1) post-consolidated BUZ Share;

**"BUZ Director Appointments"** means, subject to the completion of the Amalgamation, the reconstitution of the board of directors of BUZ to consist of five (5) directors being such nominees as shall be determined by Buz and Inolife and are accepted by the relevant regulatory authorities;

**"BUZ Financial Statements"** has the meaning ascribed thereto in subsection Section 4.2(13) hereof;

**"BUZ Meeting"** means a special meeting of the shareholders of BUZ to be held in order to seek shareholder approval for the BUZ Consolidation, BUZ Director Appointments and BUZ Name Change;

**"BUZ Name Change"** means, subject to the completion of the Amalgamation, a change in the name of BUZ to “Inolife Corp.” or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Resulting Issuer;

**"BUZ Options"** means: (i) the 900,000 stock options to purchase BUZ Shares granted to BUZ’s directors and officers under the BUZ Stock Option Plan, each of which is exercisable to acquire one (1) BUZ Share at an exercise price of \$0.10 per share for a period of five years expiring on May 24, 2024; and (ii) the 250,000 stock options to purchase BUZ Shares granted to Canaccord Genuity Corp. each of which is exercisable to acquire one (1) BUZ Share at an exercise price of \$0.10 per share for a period expiring on May 24, 2021;

**"BUZ Shareholder"** means a registered holder of BUZ Shares, from time to time, and **"BUZ Shareholders"** means all of such holders;

**"BUZ Shares"** means the common shares in the capital of BUZ; for greater certainty, for purposes of the Amalgamation, the BUZ Shares to be issued shall be issued on a post-BUZ Consolidation basis;

**"BUZ Stock Option Plan"** means the incentive stock option plan adopted by BUZ on February 26, 2018;

**"CBCA"** means the *Canada Business Corporations Act* as the same has been and may hereafter from time to time be amended;

**"Certificate of Amalgamation"** means the certificate in respect of the Amalgamation issued by the Director;

**"Certificate of Amendment"** means, as applicable, the certificate in respect of the Buz Consolidation and the certificate in respect of the BUZ Name Change issued by the Director;

**"Completion Deadline"** means March 31, 2021 or such later date as may be mutually agreed between the Parties in writing;

**"Debt Instrument"** has the meaning ascribed thereto in Section 4.1(29) hereof;

**"Depository"** means such Person as BUZ may appoint to act as depository in relation to the Business Combination, with the approval of Inolife, acting reasonably;

**"Director"** means the Director appointed under Section 260 of the CBCA;

**"Dissenting Inolife Shares"** means the Inolife Shares held by Dissenting Shareholders;

**"Dissenting Shareholder"** means a registered holder of Inolife Shares who, in connection with the special resolution of the Inolife Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to Section 190 of the CBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its Inolife Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 190 of the CBCA;

**"Documents"** means, collectively, this Agreement and the Amalgamation Agreement;

**"Effective Date"** means the date shown on the Certificate of Amalgamation giving effect to the Amalgamation, which date shall be in accordance with Section 2.1(f) hereof;

**"Effective Time"** means 12:01 a.m. (Toronto time) on the Effective Date;

**"Exchange Ratio"** has the meaning given to such term in Section 2.1(g)(ii) hereof; for greater certainty, the Exchange Ratio between the Buz Shares and the Inolife Shares will apply after giving effect to the Buz Consolidation and the Inolife Consolidation;

**"fair value"** where used in relation to a Inolife Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 190 of the CBCA or as agreed between Inolife and the Dissenting Shareholder;

**"Filing Statement"** means a TSXV filing statement or TSXV information circular of BUZ to be

prepared jointly by BUZ and Inolife in respect of the Business Combination in accordance with Policy 2.4 of the TSXV;

**"Financing"** means a brokered private placement by Inolife for Inolife subscription receipts or other securities of Inolife for gross proceeds of up to \$4 million and pursuant to the terms of the Agency Agreement, which Financing will be subject to adjustment in certain events, including the Inolife Consolidation of the Inolife Shares;

**"Governing Documents"** means, in respect of each Party, its certificate and articles of incorporation, as amended, and its by-laws, as amended;

**"Government Authority"** means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSXV;

**"IFRS"** means International Financial Reporting Standards applicable as at the relevant date;

**"Inolife Consolidation"** means a consolidation of the issued and outstanding Inolife Shares on the basis of three (3) pre-consolidated Inolife Shares for one (1) post-consolidated Inolife Share;

**"Inolife Convertible Debentures"** means (i) the convertible debentures of Inolife in the aggregate principal amount of €6,235,000, the principal amount of which will be subject to adjustment in \$CAD at the prevailing EUR/CAD exchange rate at the time of listing in accordance with its terms and convertible into Inolife Shares at a price of \$0.95 per share; and (ii) the convertible debentures of Inolife to be issued pursuant to the Bridge Financing in the aggregate principal amount of up to \$400,000, the principal amount which is convertible into Inolife Shares at a price of \$0.10 per share;

**"Inolife Convertible Securities"** means the Inolife Options, the Inolife Debt Settlement, the Inolife Convertible Debentures, and the Inolife Warrants;

**"Inolife Debt Settlement"** means the Inolife royalty payment to TTS for an aggregate amount of \$150,000 plus applicable taxes and accrued and unpaid interest, which amount will be paid as follows: (i) a payment in shares representing an aggregate value of \$75,000 by the issuance of 563,900 Inolife Shares at a price of \$0.133 per share; and (ii) a minimum cash payment of \$75,000, which cash payment shall be subject to adjustment based on applicable taxes and accrued and unpaid interest until the date on which such payment is received;

**"Inolife Financial Statements"** has the meaning ascribed thereto in Section 4.1(12) hereof;

**"Inolife Meeting"** means a special meeting of the shareholders of Inolife to be held in order to seek shareholder approval for the Amalgamation and the Inolife Consolidation;

**"Inolife Options"** means the stock options to purchase Inolife Shares granted to Inolife's directors, officers, employees, contractors and other eligible persons, of which, as of the date of this Agreement, there are 1,955,000 Inolife Options issued and outstanding, each of which is exercisable to acquire one (1) Inolife Share at exercise prices ranging between \$0.07 and \$0.30 per share having expiry dates between October 1, 2020 and September

1, 2022, as set out in Schedule "B" to this Agreement;

**"Inolife Shareholder"** means a registered holder of Inolife Shares, from time to time, and **"Inolife Shareholders"** means all such holders;

**"Inolife Shares"** means the common shares in the capital of Inolife; for greater certainty, for purposes of the Amalgamation, the Inolife Shares shall include any Inolife Shares issuable upon the conversion or exercise of the Inolife Convertible Securities and the Inolife Debt Settlement immediately prior to the completion of the Business Combination;

**"Inolife Subsidiaries"** means, collectively, European Pharma Group B.V. and its two subsidiaries, European Pharma Group Shenzhen Ltd. and European Pharma Group Limited (Hong Kong), which shall be regarded as a Subsidiary of Inolife for purposes of this Agreement;

**"Inolife Warrants"** means the common share purchase warrants of Inolife, of which, as of the date of this Agreement, there are 36,140,478 Inolife Warrants issued and outstanding, each of which is exercisable to acquire one (1) Inolife Share at exercise prices ranging between \$0.10 and \$0.30 per share and having expiry dates between November 17, 2020 and August 31 2023, as set out in Schedule "B" to this Agreement;

**"IP"** means any and all intellectual property or proprietary rights arising at law or in equity, including, without limitation: (i) patents, all patent rights and all patent rights and all applications therefor and all reissues, re-examinations, continuations, continuations-in-part, divisions, and patent term extensions thereof; (ii) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models; (iii) registered and unregistered copyrights, copyright registrations and applications, mask works and mask work registrations and applications therefor, author's rights and works of authorship; (iv) URLs, web sites, web pages and any part thereof; (v) technical information, know-how, trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary and manufacturing processes, technology, formulae, and algorithms; (vi) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor; (vii) industrial designs or design patents, whether or not patentable or registrable, patented or registered or the subject of applications for registration or patent or registration and all rights of priority, applications, continuations, continuations-in-part, divisions, re-examinations, reissues and other derivative applications and patents therefor; (viii) licenses, contacts and agreements otherwise relating to the IP; and (ix) the goodwill symbolized or represented by the foregoing;

**"in writing"** means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of the other Party;

**"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 terms and conditions of any grant of approval, permission, authority or license of any Government Authority, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Government Authority (or any other Person) having jurisdiction over the

aforesaid Person or Persons or its or their business, undertaking, property or securities;

**"Letter of Transmittal"** means a letter of transmittal to be sent to holders of Inolife Shares for use in connection with the Business Combination and in order to receive the Resulting Issuer Shares to which they are entitled after giving effect to the Amalgamation;

**"Licensed IP"** means all IP that is licensed to Inolife under the terms of a license agreement or otherwise;

**"Material Adverse Change"** means any change in the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, which is materially adverse to the business of such Party and its Subsidiaries, considered as a whole, other than a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the medical device and medical industry as a whole; or (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere;

**"Material Adverse Effect"** means any event, change or effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, provided, however, that a Material Adverse Effect shall not include an adverse effect resulting from a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the medical device and medical industry as a whole; or (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere;

**"material fact"** has the meaning ascribed thereto in the *Securities Act* (Ontario) as the same has been and may hereafter from time to time be modified;

**"Person"** includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status;

**"Personnel Obligations"** means any obligations or liabilities of a Party or any of its Subsidiaries to pay any amount to its or their officers, directors, employees and consultants, other than for salary, bonuses under its or their existing bonus arrangements and directors' fees in the ordinary course, in each case in amounts consistent with historic practices and obligations or liabilities in respect of insurance or indemnification contemplated by this Agreement or arising in the ordinary and usual course of business and, without limiting the generality of the foregoing, Personnel Obligations shall include the obligations of such Party or any of its Subsidiaries to directors, officers, employees and consultants: (a) for payments on or in connection with any change in control of such Party pursuant to any change in control agreements, policies or arrangements, including the payments specified herein; and (b) for any special incentive bonus payments and commitments;

**"Regulatory Approval"** means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party

which is required or advisable to be obtained in order to permit the Business Combination to be effected and **"Regulatory Approvals"** means all such approvals, consents, waivers, permits, orders or exemptions;

**"Resulting Issuer"** means BUZ upon completion of the Business Combination; as described in this Agreement, the Resulting Issuer will be a specialty medical device company focused on developing and commercializing novel drug delivery technologies and renamed "Inolife Corp." or such other similar name as may be accepted by the relevant regulatory authorities and approved by its board of directors;

**"Resulting Issuer Convertible Securities"** means, collectively, the Resulting Issuer Options, the Resulting Issuer Convertible Debentures and the Resulting Issuer Warrants;

**"Resulting Issuer Options"** means 651,666 stock options to purchase Resulting Issuer Shares to be issued to the holders of the Inolife Options in replacement for their Inolife Options in accordance with the Exchange Ratio, each of which will be exercisable to acquire one (1) Resulting Issuer Share at exercise prices ranging between \$0.21 and \$0.90 per share having expiry dates between October 1, 2020 and September 1, 2022, as set out in Schedule "B" to this Agreement;

**"Resulting Issuer Share"** has the meaning ascribed thereto in Section 2.1(g)(ii) hereof;

**"Resulting Issuer Convertible Debentures"** means the convertible debentures of the Resulting Issuer to be issued to the holders of the Inolife Convertible Debentures in replacement of: (i) the Inolife Convertible Debentures in the aggregate principal amount of €6,235,000, the principal amount of which in accordance with the Exchange Ratio will be convertible into Resulting Issuer Shares at a price of \$2.85 per share; and (ii) the Inolife Convertible Debentures issued pursuant to the Bridge Financing in the aggregate principal amount of up to \$400,000, the principal amount of which will be convertible into Resulting Issuer Shares at a price of \$0.30 per Share;

**"Resulting Issuer Warrants"** means 12,046,826 common share purchase warrants to purchase Resulting Issuer Shares to be issued to the holders of the Inolife Warrants in replacement for their Inolife Warrants in accordance with the Exchange Ratio, each of which will be exercisable to acquire one (1) Resulting Issuer Share at exercise prices ranging between \$0.30 and \$0.60 per share and having expiry dates between November 17, 2020 and August 31, 2023, as set out in Schedule "B" to this Agreement;

**"Reporting Jurisdictions"** has the meaning ascribed thereto in Section 4.2(6) hereof;

**"Securities Authorities"** means the applicable securities commissions or similar securities regulatory authorities in each of the Reporting Jurisdictions, and the TSXV;

**"SEDAR"** means [www.sedar.com](http://www.sedar.com), which is the official website that provides access to public securities documents and information filed by public companies and investment funds as maintained by the Canadian Securities Administrators (CSA) in the SEDAR filing system;

**"Subco"** means a corporation to be incorporated under the laws of Canada by BUZ as a wholly-owned Subsidiary of BUZ for the sole purpose of effecting the Amalgamation;

**"Subco Shares"** means the common shares in the capital of Subco;

"**Subsidiary**" has the meaning ascribed thereto in the CBCA;

"**Taxes**" has the meaning ascribed thereto in subsection Section 4.1(19) hereof; and

"**TSXV Escrow Agreement**" means the escrow agreement to be entered into among the Resulting Issuer's registrar and transfer agent, the Resulting Issuer and certain securityholders of the Resulting Issuer in compliance with the requirements of the TSXV, with the securities subject to such agreement to be released as determined by the TSXV.

"**TTS**" means SOCPRA Sciences et Génie S.E.C., a limited partnership registered in the province of Quebec and doing business as TransferTech Sherbrooke;

### **Section 1.2 Singular, Plural, etc.**

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

### **Section 1.3 Deemed Currency**

In the absence of a specific designation of any currency any undescribed dollar amount herein shall be deemed to refer to Canadian dollars.

### **Section 1.4 Headings, etc.**

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

### **Section 1.5 Date for any Action**

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

### **Section 1.6 Governing Law**

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

### **Section 1.7 Attornment**

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service

of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of Ontario and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

## **ARTICLE 2 THE BUSINESS COMBINATION**

### **Section 2.1 Business Combination Steps**

Inolife and BUZ agree to effect the combination of their respective businesses and assets by way of a series of steps or transactions including the Buz Consolidation, the Inolife Consolidation, the Financing, the Amalgamation, the BUZ Director Appointments and the BUZ Name Change. Each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it:

- (a) Inolife shall duly call and convene the Inolife Meeting at which the Inolife Shareholders will be asked to approve the Amalgamation described in this Agreement and the Amalgamation Agreement (together, the "**Documents**"), the Inolife Consolidation, and Inolife shall use all commercially reasonable efforts to obtain the approval of the Inolife Shareholders for the foregoing matters;
- (b) BUZ shall duly call and convene the BUZ Meeting at which the BUZ Shareholders will be asked to approve the Buz Consolidation, the BUZ Director Appointments and the BUZ Name Change described in the Documents, and BUZ shall use all commercially reasonable efforts to obtain the approval of the BUZ Shareholders for the foregoing matters;
- (c) Inolife shall use commercially reasonable efforts to complete the Financing and the Bridge Financing;
- (d) BUZ shall cause Subco to be incorporated as wholly-owned subsidiary of BUZ on terms acceptable to Inolife;
- (e) Following the receipt of shareholder approvals at the Inolife Meeting and the BUZ Meeting and the completion of the Financing, and immediately prior to the filing of the Articles of Amalgamation, BUZ shall file articles of amendment to effect the Buz Consolidation, following which BUZ will have 4,750,000 BUZ Shares issued and outstanding, as well as the BUZ Options which will then be exercisable to acquire 575,000 BUZ Shares at a price of \$0.20 per share. No fractional post-BUZ Consolidation BUZ Shares will be delivered to any BUZ Shareholder otherwise entitled thereto and instead the number of post-BUZ Consolidation BUZ Shares to be issued to each former BUZ Shareholder will be rounded down to the nearest whole number;
- (f) Inolife and Subco shall amalgamate by way of statutory amalgamation under Section 181 of the CBCA on the terms and subject to the conditions contained in the Documents and Inolife and BUZ further agree that the Effective Date shall occur within five (5) business

days following the later of: (i) the receipt of shareholder approval by the Inolife Shareholders of the special business at the Inolife Meeting; (ii) the receipt of shareholder approval by the BUZ Shareholders of the special business at the BUZ Meeting; (iii) the completion of the Financing; and (iv) the satisfaction of all conditions imposed by the TSXV or any other regulatory requirements, provided that the Effective Date shall occur no earlier than seven (7) business days after the Filing Statement is filed on SEDAR;

- (g) the Parties shall cause the Articles of Amalgamation to be filed to effect the Amalgamation, pursuant to which:
  - (i) Inolife and Subco will amalgamate under the provisions of the CBCA and continue as one amalgamated corporation, being Amalco;
  - (ii) Subject to Section 2.1(h), holders of outstanding post-consolidated Inolife Shares shall receive one (1) post-consolidated BUZ Shares for each post-consolidated Inolife Share held (such ratio being the "**Exchange Ratio**"), and each such BUZ Share, after giving effect to the completion of the Business Combination, is herein called a "**Resulting Issuer Share**";
  - (iii) each outstanding Subco Share will be exchanged for one (1) fully paid Amalco Share;
  - (iv) as consideration for the issuance of the post-BUZ Consolidation BUZ Shares to effect the Amalgamation, Amalco will issue to BUZ one (1) fully paid Amalco Share for each post-BUZ Consolidation BUZ Share so issued;
  - (v) all of the property and assets of each of Inolife and Subco will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of Inolife and Subco; and
  - (vi) Amalco will be a wholly-owned Subsidiary of BUZ;
- (h) in accordance with Section 9.5, Inolife Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 2.1(g)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 190 of the CBCA or forfeits its right to make a claim under Section 190 of the CBCA or if its rights as a shareholder of Inolife are otherwise reinstated, such Dissenting Shareholder's Dissenting Inolife Shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 2.1(g)(ii);
- (i) concurrently with the Amalgamation, BUZ shall issue the Resulting Issuer Options, Resulting Issuer Convertible Debentures and Resulting Issuer Warrants to the holders of the Inolife Options, Inolife Convertible Debentures and Inolife Warrants, respectively, in exchange and replacement for such Inolife Convertible Securities, which shall thereby be cancelled;
- (j) immediately following the filing of the Articles of Amalgamation to effect the Amalgamation,

BUZ will: (i) reconstitute its board of directors to give effect to the BUZ Director Appointments, and (ii) file articles of amendment to give effect to the BUZ Name Change;

- (k) as soon as practicable after the Effective Date, in accordance with normal commercial practice and Section 2.2(7), the Resulting Issuer shall issue or cause to be issued certificates or electronic positions within CDS representing the appropriate number of the Resulting Issuer Shares to the former Inolife Shareholders. No fractional Resulting Issuer Shares will be delivered to any Inolife Shareholder otherwise entitled thereto and instead the number of Resulting Issuer Shares to be issued to each former Inolife Shareholder will be rounded down to the nearest whole number;
- (l) the Parties acknowledge that the TSXV will require some or all of the Resulting Issuer Shares issued pursuant to the Business Combination to be held in escrow and Inolife agrees to comply and use its reasonable efforts to cause its shareholders to comply with all such escrow requirements of the TSXV including the execution and delivery of the TSXV Escrow Agreement;
- (m) Upon completion of the Business Combination, Inolife agrees to pay each of Canaccord Genuity Corp. and Christopher James Brown (or his assignee) a finder's fee of one percent (1%) to be calculated based on a pre-money valuation of the combined value of both Inolife and BUZ; and
- (n) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that are necessary or useful to give effect to the Business Combination.

## **Section 2.2 Implementation Covenants**

- (1) **Filing Statement.** Inolife and BUZ shall use commercially reasonable efforts to jointly prepare the Filing Statement together with any other documents required by applicable Laws in connection with the Business Combination and shall jointly file the final Filing Statement required by applicable Laws as soon as reasonably practicable and shall use all commercially reasonable efforts to file the final Filing Statement no later than March 17, 2021.
- (2) **Preparation of Inolife Meeting Documentation.** Inolife shall duly prepare documentation required in connection with the Inolife Meeting, and deliver such documentation to Inolife Shareholders.
- (3) **Preparation of BUZ Meeting Documentation.** BUZ shall duly prepare documentation required in connection with the BUZ Meeting, and deliver such documentation to BUZ Shareholders.
- (4) **Listing.** BUZ shall use all commercially reasonable efforts to have the issuance of all the Resulting Issuer Shares, including those issuable upon exercise of the Resulting Issuer Convertible Securities, accepted by the TSXV.
- (5) **Preparation of Filings.** Inolife and BUZ shall cooperate in the preparation of any documents and taking of all actions reasonably deemed by Inolife or BUZ to be necessary to discharge their

respective obligations under applicable Laws in connection with the Business Combination and all other matters contemplated in the Documents, and in connection therewith:

- (a) each of Inolife and BUZ shall furnish to the other all such information concerning it and its shareholders as may be required to effect the actions described in this Article 2, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Business Combination will contain any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used;
  - (b) Inolife and BUZ shall each promptly notify the other if at any time before the Effective Date it becomes aware that the Filing Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Filing Statement. In any such event, Inolife and BUZ shall cooperate in the preparation of a supplement or amendment to the Filing Statement, as required and as the case may be, and, if required, shall cause the same to be filed with the applicable Securities Authorities; and
  - (c) each of Inolife and BUZ shall ensure that the Filing Statement complies with all applicable Laws and, without limiting the generality of the foregoing, that the Filing Statement does not contain any untrue statement of a material fact or omit to state a material fact with respect to itself required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.
- (6) **Amalgamation Agreement, etc.** The Parties hereby acknowledge that the Amalgamation Agreement shall be substantially in the form attached as Schedule "A" to this Agreement (subject to such changes as are necessary to reflect changes to the terms of the Financing). Subco shall, subject to the terms and conditions of this Agreement and subject to and following the receipt of all Regulatory Approvals, deliver to Inolife the duly executed Articles of Amalgamation and related documents which will be filed by Inolife with the Director.
- (7) **Resulting Issuer Shares and Procedures.**
- (a) On the Effective Date: (i) the Inolife Shareholders (other than Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissenting Inolife Shares) shall be deemed to be the registered holders of the Resulting Issuer Shares to which they are entitled hereunder; (ii) the Resulting Issuer shall deposit such Resulting Issuer Shares with the Depository and/or the electronic positions representing such Resulting Issuer Shares with CDS, as applicable, to satisfy the consideration issuable to such Inolife Shareholders; and (iii) certificates formerly representing Inolife Shares which are held by such Inolife Shareholders shall cease to represent any claim upon or interest in Inolife other than the right of the registered holder to receive the number of Resulting Issuer Shares to which it is entitled hereunder, all in accordance with the provisions of the Amalgamation Agreement.
  - (b) As soon as reasonably practicable after the Effective Date, the Depository will forward to, or

hold for pick-up by, each former Inolife Shareholder that submitted a duly completed Letter of Transmittal or other evidence of entitlement to the Depository, together with the certificate (if any) representing the Inolife Shares held by such Inolife Shareholder or such other evidence of ownership of such Inolife Shares as is satisfactory to the Depository, acting reasonably, (i) the certificates representing the Resulting Issuer Shares to which such Inolife Shareholder is entitled, in accordance with its Letter of Transmittal, or (ii) confirmation of a non-certificated electronic position transfer in CDS representing the Resulting Issuer Shares to which such Inolife Shareholder is entitled, in accordance with its Letter of Transmittal, all in accordance with the provisions of the Amalgamation Agreement.

- (c) BUZ, as the registered holder of the Subco Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and BUZ shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled hereunder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by BUZ will be evidence of BUZ's right to be registered as a shareholder of Amalco. Share certificates evidencing Subco Shares shall cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof and the Amalgamation.

### **Section 2.3 Board of Directors and Senior Officers**

Each of the Parties hereby agrees that upon completion of the Business Combination and giving effect to the BUZ Director Appointments, and subject to approval by the TSXV, the board of directors of the Resulting Issuer shall consist of five (5) directors, and the senior officers of the Resulting Issuer will be comprised of the existing senior officers of Inolife, as follows:

#### ***Officers:***

- Inolife Nominee (President & Chief Executive Officer);
- Inolife Nominee (Chief Financial Officer);
- Inolife Nominee (Corporate Secretary);

#### ***Directors:***

- Inolife Nominee (Director);
- Inolife Nominee (Director);
- Inolife Nominee (Director);
- Inolife & Buz Nominee (Independent Director); and
- Inolife & BuzNominee (Independent Director).

## **ARTICLE 3 PUBLICITY**

### **Section 3.1 Publicity**

Each of the Parties agrees that, other than as may be required by applicable Laws, all press releases or other written public or private statements to the press issued in connection with the Business Combination shall be mutual press releases or other written public or private statements to the press of the Parties.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES**

**Section 4.1 Representations and Warranties of Inolife**

Inolife hereby represents and warrants to BUZ, and acknowledges that BUZ is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

- (1) Inolife has been duly incorporated and is validly existing under the laws of Canada and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (2) the only Subsidiaries of Inolife are the Inolife Subsidiaries. Each of the Inolife Subsidiaries has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation and is current and up-to-date with all filings required to be made by it in such jurisdiction, all of the issued shares in the capital of each of the Inolife Subsidiaries are owned directly or indirectly by Inolife, free and clear of any pledge, lien, security interest, charge, claim or encumbrance, other than in relation to inter-corporate security, and neither Inolife nor any of the Inolife Subsidiaries is a party or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any securities of any of the Inolife Subsidiaries or securities convertible into or exchangeable for any securities of any of the Inolife Subsidiaries;
- (3) Inolife has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;
- (4) the authorized capital of Inolife consist of an unlimited number of Inolife Shares, of which, at the date hereof, there are 184,881,609 Inolife Shares issued and outstanding; except for such Inolife Shares, Inolife Debt Settlement, and the Inolife Convertible Securities, Inolife has no other securities issued and outstanding at the date hereof;
- (5) neither Inolife nor any of the Inolife Subsidiaries is a party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Inolife Shares or any shares of the Inolife Subsidiaries, or securities convertible into or exchangeable for Inolife Shares or any shares of the Inolife Subsidiaries, other than: (i) under the terms of the Inolife Convertible Securities;
- (6) Inolife is not a reporting issuer nor an associate of any reporting issuer (as defined in the *Securities Act* (Ontario)) and the Inolife Shares do not trade on any exchange;
- (7) each of Inolife and the Inolife Subsidiaries has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licenses issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by Inolife on a consolidated basis, and to own its assets, and is in compliance in all material respects with such certificates, authorities, permits or licenses. Neither Inolife nor any of the Inolife Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially

and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Inolife on a consolidated basis;

- (8) each of Inolife and the Inolife Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those reflected or reserved against it in the Inolife Financial Statements or relating to the Inolife Convertible Debentures or inter-corporate security;
- (9) each of the Documents has been or at the Effective Time will be, duly authorized, and with respect to this Agreement, executed and delivered by Inolife and constitutes a valid and binding obligation of Inolife enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Inolife, other than the submission of the Amalgamation to the Inolife Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby;
- (10) the entering into and the performance by Inolife of the Business Combination contemplated in the Documents: (a) do not require any consent, approval, authorization or order of any court or governmental agency, body or Governmental Authority, except that which may be required under applicable corporate and securities legislation and the policies of the TSXV; (b) will not contravene any statute or regulation of any Governmental Authority which is binding on Inolife or any of the Inolife Subsidiaries where such contravention would have a Material Adverse Effect; and (c) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of Inolife or the Inolife Subsidiaries or any mortgage, note, indenture, contract or agreement instrument, lease or other document to which Inolife or any of the Inolife Subsidiaries is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;
- (11) except as disclosed to BUZ and as shall be disclosed in the Filing Statement, there are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of Inolife, contemplated or threatened, to which Inolife or any of the Inolife Subsidiaries is a party or to which the property of Inolife or any of the Inolife Subsidiaries is subject;
- (12) the audited consolidated financial statements of Inolife for the years ended December 31, 2017 and December 31, 2018 and the notes thereto (the "**Inolife Financial Statements**") present fairly, in all material respects, the financial position of Inolife and the Inolife Subsidiaries as at such date, and do not omit to state any material fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (13) except as disclosed in the Inolife Financial Statements, there are no plans for retirements, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required

- to be contributed to, by Inolife or any of the Inolife Subsidiaries for the benefit of any current or former director, officer, employee or consultant of Inolife or any of the Inolife Subsidiaries;
- (14) each of Inolife and the Inolife Subsidiaries maintains insurance against loss or damage in respect of its assets, business and operations, with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses;
  - (15) except as shall be disclosed in the Filing Statement, Inolife is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Inolife or any of the Inolife Subsidiaries;
  - (16) neither Inolife nor any of the Inolife Subsidiaries is party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of Inolife or any of the Inolife Subsidiaries to compete in any line of business or with any person, or to transfer or move any of its assets or operations;
  - (17) Inolife and the Inolife Subsidiaries own and possess adequate enforceable rights to use all trademarks, patents, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the best of Inolife's knowledge, after due inquiry, neither Inolife nor any of the Inolife Subsidiaries is infringing upon the rights of any other person with respect to any such trademarks, patents, copyrights or trade secrets and, no person has infringed any such trademark, patents, copyrights or trade secrets;
  - (18) there are no material liabilities of Inolife or the Inolife Subsidiaries whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Inolife Financial Statements except for the Inolife Convertible Debentures, Inolife Debt Settlement and those incurred in the ordinary course of business as of the date hereof;
  - (19) all taxes (including income taxes, capital tax, payroll taxes, employer health taxes, workers' compensation payments, property taxes, sales, use, goods and services taxes, value-added taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by Inolife and the Inolife Subsidiaries have been paid or provision made therefor in the Inolife Financial Statements except where the failure to pay such Taxes would not result in a Material Adverse Effect for Inolife or the Inolife Subsidiaries. All tax returns, declarations, remittances and filings required to be filed by Inolife and the Inolife Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Inolife, no examination of any tax return of Inolife or any of the Inolife Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by Inolife and any of the Inolife Subsidiaries. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Inolife or any of the Inolife Subsidiaries;
  - (20) there is no person, firm or company acting or purporting to act at the request of Inolife who is or

will be entitled to any brokerage or finder's fee in connection with the transactions contemplated herein, except for the investment dealers which will act as agents in connection with the Financing and will receive compensation from Inolife in such capacities in accordance with the terms of the Financing;

- (21) each of Inolife and the Inolife Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation, and neither Inolife nor any of the Inolife Subsidiaries has received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the licenses, leases or other instruments conferring rights to Inolife or the Inolife Subsidiaries for the conduct of their business;
- (22) to the knowledge of Inolife, after due inquiry, all activities of Inolife and the Inolife Subsidiaries have been, up to and including the date hereof, conducted in compliance, in all material respects, with any and all applicable Laws;
- (23) to the knowledge of Inolife, save and except for the pending settlement with TTS, any and all material agreements pursuant to which Inolife or any of the Inolife Subsidiaries holds any of their material assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, neither Inolife nor any of the Inolife Subsidiaries is in default of any of the material provisions of any such agreements including, without limitation, failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, Inolife is not aware of any material disputes with respect thereto and such assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licenses and concessions pursuant to which Inolife and the Inolife Subsidiaries derive their interests in such material assets are in good standing and there has been no material default under any such leases, licenses and concessions and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;
- (24) to the knowledge of Inolife, after due inquiry, all the properties in which Inolife or the Inolife Subsidiaries have any freehold, leasehold, license or other interest are free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses (including, without limitation, attorneys' fees and costs, experts' fees and costs, and consultant's fees and costs) of any kind or of any nature whatsoever that are asserted against Inolife or any of the Inolife Subsidiaries, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, contaminant costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above properties and/or emanating or migrating and/or threatening to emanate or migrate from such properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable Laws aimed at reclamation or restoration of such properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous

materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, "**Environmental Laws**"); and to the knowledge of Inolife, after due inquiry, all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by such properties, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

- (25) except as disclosed in the Inolife Financial Statements or for the Inolife Convertible Debentures and Inolife Debt Settlement or inter-corporate debt which is consolidated and not reflected in the Inolife Financial Statements, neither Inolife nor any of the Inolife Subsidiaries has any loan or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada));
- (26) to the knowledge of Inolife, there are no outstanding labour disputes, (whether filed or lodged with Inolife or any of the Inolife Subsidiaries or any other person or organization), pending labour disruptions or pending unionization with respect to Inolife or any of the Inolife Subsidiaries;
- (27) neither Inolife nor any of the Inolife Subsidiaries is bound by or a party to any collective bargaining agreement;
- (28) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Inolife or any of the Inolife Subsidiaries is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of Inolife or any of the Inolife Subsidiaries or the payment of dividends by Inolife or any of the Inolife Subsidiaries to the holders of their securities;
- (29) except for the Inolife Convertible Debentures and the Inolife Debt Settlement or as disclosed in the Inolife Financial Statements, neither Inolife nor any of the Inolife Subsidiaries is party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money ("**Debt Instrument**") or any agreement contract or commitment to create, assume or issue any Debt Instrument;
- (30) neither Inolife nor any of the Inolife Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Inolife or any of the Inolife Subsidiaries to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Inolife or the Inolife Subsidiaries or which would prohibit or restrict Inolife or any of the Inolife Subsidiaries from entering into and completing the Business Combination;
- (31) neither Inolife nor any of the Inolife Subsidiaries is a party to any agreement, nor is Inolife or any of the Inolife Subsidiaries aware of any agreement, which in any manner affects the voting control

of any of the Inolife Shares or other securities of Inolife or any of the Inolife Subsidiaries;

- (32) neither Inolife nor any of the Inolife Subsidiaries is aware of any pending or contemplated change to any applicable Law or governmental position that would materially affect the business of Inolife or the Inolife Subsidiaries taken as a whole or the legal environments under which Inolife and the Inolife Subsidiaries operate;
- (33) no representation, warranty or statement of Inolife in this Agreement contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading;
- (34) the corporate records and minute books of Inolife and the Inolife Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since their respective dates of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (35) BUZ shall have the benefit of the representations and warranties made by Inolife to the Agent and set forth in the Agency Agreement. Such representations and warranties shall form an integral part of this Agreement and shall survive the closing of the Financing and shall continue in full force and effect for the benefit of BUZ in accordance with the Agency Agreement and this Agreement;
- (36) Attached as Schedule "C" is a true and correct list of all of Inolife's IP rights. Inolife's IP rights are valid and subsisting and held by Inolife with good and marketable title and are in good standing free and clear of all encumbrances. All registrations with respect to Inolife's IP rights have been made and kept renewed and are in full force and effect. The operation of Inolife's business does not infringe on the IP rights of any other Person. There are no outstanding moral rights attaching to any copyright owned or used by Inolife that have not been waived in favour of Inolife;
- (37) there is no IP that is material to the operation of the business of Inolife other than the IP listed in Schedule "C";
- (38) Save and except for the pending settlement with TTS with respect to the payment of royalties, Inolife has not received notice from any person of any claim or any intention to commence any legal proceeding with respect to infringement, adverse ownership, invalidity, lack of distinctiveness, misappropriation or misuse regarding any of the Licensed IP or challenging any of the Licensed IP or the right of its use of the Licensed IP;
- (39) Inolife has not commenced and does not intend to commence any claim or legal proceeding challenging the IP rights of any other person;
- (40) to the knowledge of Inolife, none of the operation, conduct and maintenance of the business of Inolife as it is currently and has historically been operated, conducted and maintained, infringes, misuses or violates any IP rights of any third party, whether registered or unregistered;
- (41) there are no restrictions on the ability of Inolife to transfer all rights in the IP and, to the knowledge of Inolife, the consummation of the transactions contemplated by this Agreement will not impair, compromise, restrict or adversely affect the IP or Buz's ability to use it in the business of Inolife in

accordance with the past practices of Inolife;

- (42) Inolife has made available to Buz a true and complete copy of all contracts, agreements and amendments thereto which comprise or relate to the IP; and
- (43) no current or former employee, director, officer, shareholder, consultant, advisor or non-arm's-length person of Inolife or any of its affiliates or predecessors is a direct or indirect licensor of the IP.

#### **Section 4.2 Representations and Warranties of BUZ**

BUZ hereby represents and warrants to Inolife, and acknowledges that Inolife is relying upon these representations and warranties in connection with the entering into of this Agreement, as follows:

- (1) BUZ has been duly incorporated and is validly existing under the laws of the Province of Ontario and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (2) BUZ has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;
- (3) the authorized capital of BUZ consists of an unlimited number of BUZ Shares, of which 9,500,000 BUZ Shares are currently issued and outstanding prior to giving effect to the BUZ Consolidation; except for such BUZ Shares and the BUZ Options, BUZ has no other securities outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any BUZ Shares or securities convertible into or exchangeable for BUZ Shares;
- (4) on the Effective Date, assuming prior issuance of the Certificate of Amendment by the Director with respect to the BUZ Consolidation, the post-BUZ Consolidation BUZ Shares will be duly and validly issued and outstanding as fully paid and non-assessable and the Resulting Issuer Convertible Securities will be duly and validly created and issued;
- (5) since December 31, 2019, BUZ has not entered into any contract in respect of its business or assets, other than in the ordinary course of business, and has continued to carry on its business and maintain its assets in the ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and without limitation but subject to the above exceptions, has maintained payables and other liabilities at levels consistent with past practice, not engaged or committed to engage in any extraordinary material transactions and has not made or committed to make distributions, dividends or special bonuses;
- (6) BUZ is a reporting issuer, or the equivalent thereof, in the provinces of British Columbia, Alberta Saskatchewan, Manitoba and Ontario (collectively, the "**Reporting Jurisdictions**") and is not currently in default of any requirement of the applicable laws of each of the Reporting Jurisdictions and other regulatory instruments of the Securities Authorities in such provinces, and no order ceasing, halting or suspending trading in securities of BUZ or prohibiting the distribution of such securities has been issued to and is outstanding against BUZ and no investigations or proceedings for such purposes are, to the knowledge of BUZ, pending or threatened;

- (7) BUZ is in compliance in all material respects with all its disclosure obligations under applicable Laws and all documents filed by BUZ pursuant to such obligations are in compliance in all material respects with applicable Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (8) BUZ has no associates (as defined in the *Securities Act* (Ontario)) and is not a partner, co-tenant, joint venturer or otherwise a participant in any partnership, joint venture, co-tenancy or other similarly joint owned business;
- (9) BUZ has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licenses issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by it and to own its assets and is in compliance in all material respects with such certificates, authorities, permits or licenses. BUZ has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of BUZ;
- (10) each of the Documents has been, or at the Effective Time will be, duly authorized and, with respect to this Agreement, executed and delivered by BUZ and constitutes a valid and binding obligation of BUZ enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of BUZ, other than the approval of the matters for which shareholder approval is to be sought at the BUZ Meeting in accordance with this Agreement, is necessary to authorize this Agreement and the transactions contemplated hereby;
- (11) the entering into and the performance by BUZ and Subco of the transactions contemplated in the Documents:
  - (a) do not require any consent, approval, authorization or order of any court or governmental agency or body, except that which may be required under applicable securities legislation and the policies of the TSXV;
  - (b) will not contravene any statute or regulation of any governmental authority which is binding on BUZ or Subco where such contravention would have a Material Adverse Effect; and
  - (c) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of BUZ or Subco or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which BUZ or Subco is or will

be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;

- (12) there are no legal or governmental proceedings pending or, to the knowledge of BUZ, contemplated or threatened, to which BUZ is a party or to which the property of BUZ is subject;
- (13) the audited annual financial statements of BUZ as at December 31, 2019 and the notes thereto and the unaudited interim financial statements of BUZ as at June 30, 2020 and the notes thereto (collectively, the "**BUZ Financial Statements**"), in each case, have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of BUZ as at such date, and do not omit to state any material fact that is required by IFRS or by applicable law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (14) BUZ has no outstanding material liability, whether direct, indirect, absolute or contingent or otherwise, which is not reflected in the BUZ Financial Statements;
- (15) except as disclosed to Inolife and as will be disclosed in the Filing Statement, BUZ has not entered into any material contract as of the date hereof;
- (16) except as disclosed in the BUZ Financial Statements, BUZ has not engaged in any transaction with any non-arm's length person;
- (17) all Taxes due and payable by BUZ have been paid or provision made therefor in the financial statements of BUZ except for where the failure to pay such Taxes would not result in a Material Adverse Effect for BUZ. All tax returns, declarations, remittances and filings required to be filed by BUZ have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of BUZ, no examination of any tax return of BUZ is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by BUZ. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to BUZ;
- (18) there is no person, firm or company acting or purporting to act at the request of BUZ who is entitled to any brokerage or finder's fee in connection with the transactions contemplated in the Documents;
- (19) BUZ has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation and BUZ has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any concessions, licenses, leases or other instruments conferring rights to BUZ;
- (20) to the knowledge of BUZ, after due inquiry, all activities of BUZ have been, up to and including the date hereof, conducted in compliance, in all material respects, with any and all applicable Laws;
- (21) BUZ is not bound by or a party to any employment contracts. No current or former director, officer, shareholder, employee or independent contractor of BUZ or any person not dealing at arm's length

within the meaning of the *Income Tax Act* (Canada) with any such person is indebted to BUZ;

- (22) since the date of its incorporation BUZ has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on BUZ Shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any BUZ Shares or securities or agreed to do any of the foregoing;
- (23) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which BUZ is a party any restriction upon or impediment to, the declaration or payment of dividends by the directors of BUZ or the payment of dividends by BUZ to the holders of its securities;
- (24) BUZ is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;
- (25) except to the extent that BUZ must comply with the policies of the TSXV, BUZ is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of BUZ to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of BUZ or which would prohibit or restrict BUZ from entering into and completing the Business Combination;
- (26) BUZ is not a party to any agreement nor is BUZ aware of any agreement, which in any manner affects the voting control of any of the securities of BUZ;
- (27) BUZ is not aware of any pending or contemplated change to any applicable Law or governmental position that would materially affect the business of BUZ;
- (28) the corporate records and minute books of BUZ 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;
- (29) no representation, warranty or statement of BUZ or Subco in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading; and
- (30) BUZ does not maintain any insurance.

### **Section 4.3 Survival**

For greater certainty, the representations and warranties of each of Inolife and BUZ contained herein shall survive the execution and delivery of this Agreement and shall terminate and be extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

## **ARTICLE 5**

## CONDUCT OF BUSINESS

### Section 5.1 Conduct of Business by the Parties

Except as required by Law or is otherwise expressly permitted or specifically contemplated by this Agreement, each of the Parties covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated by its terms, unless each of the other Parties shall otherwise agree in writing:

- (a) it shall, and shall cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it shall and shall cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not, and shall cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business, and without limitation but subject to the foregoing, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage or commit to engage in any extraordinary material transactions and shall not make or commit to make distributions, dividends or special bonuses, without the prior written consent of the other Parties; and
- (b) other than as contemplated by this Agreement, it shall not directly or indirectly do or permit to occur any of the following:
  - (i) amend its Governing Documents;
  - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;
  - (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than, in the case of BUZ, the issuance of BUZ Shares upon the exercise of any BUZ Options, and, in the case of Inolife: (A) in connection with the Financing and the Bridge Financing; (B) the issuance of Inolife Shares upon the exercise of any Inolife Convertible Securities or the conversion of Inolife Debt Settlement; and (C) the grant or exercise of stock options other than the Inolife Options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date hereof for directors, officers, employees or consultants;
  - (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;
  - (v) split, combine or reclassify any of its shares;

- (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of itself or any of its Subsidiaries; or
- (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above.

## **ARTICLE 6 COVENANTS**

### **Section 6.1 Waiver of Notice of Subco Shareholder Meeting and Resolution in Lieu of Meeting by BUZ**

BUZ, as sole shareholder of Subco, shall waive notice of and its attendance at a meeting of the shareholders of Subco to approve the Amalgamation and shall sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation.

### **Section 6.2 Representations and Warranties**

- (1) Inolife covenants and agrees that from the date hereof until the termination of this Agreement it shall not, and shall ensure that its Subsidiaries do not, take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 4.1 being untrue in any material respect.
- (2) BUZ covenants and agrees that, from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 4.2 being untrue in any material respect.

### **Section 6.3 Notice of Material Change**

- (1) From the date hereof until the termination of this Agreement, each Party shall promptly notify the other Parties in writing of:
  - (a) any material change (actual, anticipated, contemplated or, to the knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party and its Subsidiaries, taken as whole;
  - (b) any change in the facts relating to any representation or warranty set out in Section 4.1 or Section 4.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
  - (c) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.
- (2) Each of the Parties shall in good faith discuss with the other any change in circumstances

(actual, anticipated, contemplated or, to its knowledge of its or any of its Subsidiaries, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this section.

#### **Section 6.4 Non-Solicitation**

None of the Parties shall solicit any offers to purchase its shares or assets and neither of BUZ nor Inolife will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the termination of this Agreement (excluding, for greater certainty, any solicitations by Inolife of offers to purchase Subscription Receipts under the Financing). The Parties shall immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the Parties is approached in respect of any such transaction, it shall immediately notify the other.

#### **Section 6.5 Other Covenants**

Each of the Parties covenants and agrees that it shall:

- (a) use all commercially reasonable efforts to consummate the Business Combination and all matters described in the Filing Statement, subject only to the terms and conditions hereof and thereof;
- (b) use all commercially reasonable efforts to obtain all appropriate Regulatory Approvals;
- (c) not, other than in connection with the Business Combination, split, consolidate or reclassify any of its outstanding securities, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding securities; and
- (d) not, other than in connection with the Business Combination, reorganize, amalgamate or merge with any other person, nor acquire by amalgamating, merging or consolidating with, purchasing a majority of the voting securities or substantially all of the assets of or otherwise, any business or Person which acquisition or other transaction would reasonably be expected to prevent or materially delay the Business Combination contemplated hereby.

### **ARTICLE 7 MUTUAL COVENANTS**

#### **Section 7.1 Other Filings**

The Parties shall, as promptly as practicable hereafter, prepare and file all filings required under any securities Laws, the rules of the TSXV or any other applicable Laws relating to the Business Combination contemplated hereby.

#### **Section 7.2 Additional Agreements**

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause

to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Business Combination contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other contracts or agreements;
- (b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Business Combination contemplated hereby;
- (c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Business Combination contemplated hereby;
- (d) to effect all necessary registrations and other filings and submissions of information requested by the TSXV;
- (e) to effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities; and
- (f) to fulfill all conditions and satisfy all provisions of this Agreement.

For purposes of the foregoing, the obligation to use "**commercially reasonable efforts**" to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other Parties.

## **ARTICLE 8 CONDITIONS AND CLOSING MATTERS**

### **Section 8.1 Mutual Conditions Precedent**

The respective obligations of the Parties hereto to complete each step of the Business Combination contemplated by this Agreement shall be subject to the satisfaction, on or before the Effective Date, of the following conditions precedent, each of which may be waived only by the mutual consent of the Parties:

- (a) the Resulting Issuer, upon completion of the Business Combination, shall meet the minimum original listing requirements of the TSXV and the Business Combination, including the issuance of the post-BUZ Consolidation BUZ Shares pursuant thereto, shall have been approved and accepted as BUZ's "Qualifying Transaction" in accordance with the requirements of the TSXV;
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the Business Combination;

- (c) the Certificate of Amendment shall have been issued by the Director giving effect to the BUZ Consolidation;
- (d) this Agreement shall not have been terminated pursuant to Article 9;
- (e) all Regulatory Approvals and corporate approvals shall have been obtained;
- (f) each Party shall not have entered into any transaction or contract which would have a material effect on the financial and operational condition, or the assets of each Party, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other Parties;
- (g) the requisite approval of the shareholders of Inolife of the Amalgamation shall have been obtained;
- (h) the requisite approval of the shareholders of BUZ of the BUZ Consolidation, BUZ Director Appointments and BUZ Name Change shall have been obtained; and
- (i) the Financing shall have been completed for minimum gross proceeds of \$4 million;
- (j) satisfactory completion of a due diligence review of Inolife by Buz, acting reasonably and in good faith in connection with all matters relating to the Business Combination contemplated herein.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

## **Section 8.2 Additional Conditions Precedent to the Obligations of Inolife**

The obligations of Inolife to complete the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Inolife and may be waived by Inolife and any one or more of which, if not satisfied or waived, will relieve Inolife of any obligation under this Agreement):

- (a) on or prior to the Effective Date, and effective upon completion of the Amalgamation, each of the directors and officers of BUZ shall have tendered their resignations and provided releases in a form acceptable to Inolife and the board of directors of BUZ, subject to the approval of the TSXV, shall have been reconstituted to consist of the

nominees of Inolife;

- (b) no Material Adverse Change with respect to BUZ shall have occurred between the date hereof and the Effective Date;
- (c) BUZ shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of BUZ contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had three days to cure such misrepresentation, breach or non-performance), and the CEO of BUZ or another officer satisfactory to Inolife shall so certify immediately prior to the Effective Date;
- (d) the BUZ board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by BUZ to permit the consummation of the Business Combination and the transactions contemplated therewith; and
- (e) Inolife shall have received from counsel to BUZ favourable legal opinions concerning such matters with respect to the Business Combination as are customary in similar transactions and as Inolife and its counsel may reasonably request.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 8.2(c), Inolife may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Inolife. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Inolife of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Inolife shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

### **Section 8.3 Additional Conditions Precedent to the Obligations of BUZ**

The obligations of BUZ to complete each step of the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of BUZ and may be waived by BUZ and any one or more of which, if not satisfied or waived, will relieve BUZ of any obligation under this Agreement):

- (a) no Material Adverse Change with respect to Inolife or the Inolife Subsidiaries taken as a whole shall have occurred between the date hereof and the Effective Date;
- (b) Inolife shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and

warranties of Inolife contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had three days to cure such misrepresentation, breach or nonperformance), and the President of Inolife or another officer satisfactory to BUZ shall so certify immediately prior to the Effective Date;

- (c) the board and the shareholders of Inolife shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Inolife to permit the consummation of the Business Combination and the transactions contemplated therewith;
- (d) the number of Inolife Shares in respect of which shareholders of Inolife have dissented in connection with the resolutions authorizing the Amalgamation shall not exceed 5% of the number of issued and outstanding Inolife Shares;
- (e) BUZ shall have received from counsel to Inolife favourable legal opinions concerning such matters with respect to the Business Combination as are customary in similar transactions and as BUZ and its counsel may reasonably request, including with respect to the corporate existence and ownership of the Inolife Subsidiaries; and
- (f) satisfactory completion of a due diligence review of Inolife by Buz, acting reasonably and in good faith in connection with all matters relating to the Business Combination contemplated herein.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 8.3(b), BUZ and Subco may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by BUZ or Subco. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by BUZ or Subco of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, either Party shall rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

#### **Section 8.4 Merger of Conditions**

The conditions set out in sections 8.1, 8.2 and 8.3 shall be conclusively deemed to have been satisfied, waived or released by the Parties on the filing of the Articles of Amalgamation with the Director and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation.

#### **Section 8.5 Closing Matters**

The completion of the transactions contemplated under this Agreement shall be closed at the offices of BUZ's counsel, Irwin Lowy LLP at 10:00 a.m. (Toronto time) (the "**Time of Closing**") on the Effective Date.

**ARTICLE 9**  
**TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS**

**Section 9.1 Termination**

This Agreement may be terminated by written notice promptly given to the other Party hereto, at any time prior to the Effective Date:

- (a) by mutual agreement in writing by the Parties;
- (b) if the Effective Date has not occurred by the Completion Deadline; or
- (c) as set forth in Section 8.1, Section 8.2 and Section 8.3 of this Agreement.

**Section 9.2 Effect of Termination**

In the event of the termination of this Agreement as provided in Section 9.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of BUZ or Inolife hereunder except as set forth in Section 9.3 hereof and this Section 9.2, which provisions shall survive the termination of this Agreement. Nothing herein shall relieve any Party from liability for any breach of this Agreement.

**Section 9.3 Fees and Expenses**

Except as noted in this Section 9.3, the Parties hereto shall be responsible for the payment of their own professional fees (including but not limited to legal and accounting fees) and other expenses incurred by them in connection with this Agreement whether or not the Business Combination is completed. Inolife agrees to pay the costs of any sponsor, whether or not the Business Combination contemplated herein is completed.

**Section 9.4 Amendment**

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

**Section 9.5 Dissenting Shareholders**

On the earlier of the Effective Date, the making of an agreement between a Dissenting Shareholder and Inolife for the purchase of their Dissenting Inolife Shares or the pronouncement of a court order pursuant to Section 190 of the CBCA, a Dissenting Shareholder shall cease to have any rights as a Inolife Shareholder other than the right to be paid the fair value of its Dissenting Inolife Shares in the amount agreed to or as ordered by the court, as the case may be. Notwithstanding anything in this Agreement to the contrary, Dissenting Inolife Shares which are held by a Dissenting Shareholder shall not be exchanged for post-Consolidation BUZ Shares on the Effective Date as provided in Section 2.1 hereof. However, in the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 190 of the CBCA or otherwise forfeits the Dissenting Shareholder's right to make a

claim under Section 190 of the CBCA, the Dissenting Shareholder's Dissenting Inolife Shares shall thereupon be deemed to have been exchanged as of the Effective Date for post-Consolidation BUZ Shares on the basis set forth in Section 2.1 hereof.

### **Section 9.6 Waiver**

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

## **ARTICLE 10 GENERAL**

### **Section 10.1 Notices**

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

if to Inolife:

The Toronto Star Building  
1 Yonge Street, Suite 1801  
Toronto, Ontario M5E 1W7  
Attention: Michael Wright, CEO  
E-mail: [mwright@inlifesciences.com](mailto:mwright@inlifesciences.com)

with a copy to:

Dunton Rainville SENCRL  
Place Victoria, 43<sup>e</sup> étage – 800, rue du Square Victoria  
C.P. 303 – Montréal (Québec), H4Z 1H1

Attention: Michel Lebeuf  
E-mail: [mlebeuf@duntonrainville.com](mailto:mlebeuf@duntonrainville.com)

if to BUZ or Subco:

BUZBUZ Capital Corp.  
82 Richmond St. East  
Toronto, Ontario  
M5C 1P1

Attention: Richard Buzbuzian  
E-mail: richard@dronedeliverycanada.com

with a copy to:

Irwin Lowy LLP  
Suite 401, 217 Queen Street W.  
Toronto, Ontario, M5V 0R2

Attention: Riccardo Forno  
E-mail: [rforno@irwinlowy.com](mailto:rforno@irwinlowy.com)

## **Section 10.2 Assignment**

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

## **Section 10.3 Complete Agreement**

This Agreement sets forth the entire understanding between the Parties hereto and supersedes all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof, including but not limited to, the letter of intent dated November 17, 2016 between Inolife and BUZ. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the Parties hereto with respect to the subject matter hereof.

## **Section 10.4 Further Assurances**

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

## **Section 10.5 Severability**

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

## **Section 10.6 Counterpart Execution**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

## **Section 10.7 Investigation by Parties**

No investigations made by or on behalf of either Party or any of their respective authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other Party in or pursuant to this Agreement.

**Section 10.8 Public Announcement; Disclosure and Confidentiality**

- (1) Unless and until the transactions contemplated in this Agreement will have been completed, none of the Parties shall make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other Parties, which consent shall not be unreasonably withheld, provided that no party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.
- (2) All information provided to or received by the parties hereunder shall be treated as confidential (“**Confidential Information**”). Subject to the provisions of this Section, no Confidential Information shall be published by any party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a party; (c) an affiliate (within the meaning of the CBCA) of a party; (d) a consultant, contractor or subcontractor of a party that has a bona fide need to be informed; or (e) any third party to whom the disclosing party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.
- (3) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing party or its affiliates were required to disclose pursuant to the order of any Governmental authority or judicial authority.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**INOLIFE R&D INC.**

Per: (s) Michael Wright  
Name: Michael Wright  
Title: Chief Executive Officer

**BUZBUZ CAPITAL CORP.**

Per: (s) Richard Buzbuzian  
Name: Richard Buzbuzian  
Title: Chief Executive Officer

**SCHEDULE "A"**

**AMALGAMATION AGREEMENT**

(Attached)

## AMALGAMATION AGREEMENT

**THIS AMALGAMATION AGREEMENT** is made as of the ● day of ●, 2020,

**AMONG:**

**BUZBUZ CAPITAL CORP.,**

a corporation incorporated under the laws of the Province of Ontario  
("BUZ");

- and -

**● CANADA INC.,**

a corporation incorporated under the laws of Canada

("Subco");

- and -

**INOLIFE R&D INC.,**

a corporation incorporated under the laws of Canada  
("Inolife");

**WHEREAS** INOLIFE and BUZ have agreed to combine their businesses and assets pursuant to the Business Combination Agreement;

**AND WHEREAS** INOLIFE and Subco are each incorporated under the CBCA;

**AND WHEREAS** Subco is a wholly-owned subsidiary of BUZ;

**AND WHEREAS** the authorized capital of INOLIFE consists of an unlimited number of INOLIFE Shares, of which 184,881,609 INOLIFE Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares;

**AND WHEREAS** the authorized capital of Subco consists of an unlimited number of Subco Shares, of which one-hundred (100) Subco Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares, all of which are owned beneficially and of record by BUZ;

**AND WHEREAS** pursuant to the Amalgamation, and subject to the terms of the Business Combination Agreement, INOLIFE and Subco shall amalgamate and continue as Amalco, which shall become a wholly-owned subsidiary of BUZ, and BUZ shall issue to each INOLIFE Shareholder one (1) BUZ Shares for each one (1) INOLIFE Share held;

**AND WHEREAS** INOLIFE, BUZ and Subco have each made full disclosure to the other of all their respective assets and liabilities;

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

## **1. Interpretation**

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

**“Agreement”** means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

**“Amalco”** means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations;

**“Amalco Shareholder”** means a registered holder of Amalco Shares, from time to time, and **“Amalco Shareholders”** means all of such holders;

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

**“Amalgamating Corporations”** means INOLIFE and Subco and **“Amalgamating Corporation”** means either of them as applicable;

**“Amalgamation”** means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the CBCA in the manner contemplated in and pursuant to this Agreement;

**“Articles of Amalgamation”** means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director appointed under the CBCA pursuant to this Agreement, in the form annexed hereto as Exhibit “A”;

**“BUZ Name Change”** means, subject to the completion of the Amalgamation, a change in the name of BUZ to “Inolife Corp.” or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of BUZ following the Amalgamation;

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

**“Business Combination Agreement”** means the business combination agreement dated [●], 2020 between INOLIFE and BUZ;

**“CBCA”** means the *Canada Business Corporations Act*, R.S.C. 1985, c. C.44, as amended;

**“CDS”** means CDS Clearing and Depositary Services Inc.;

**“Certificate of Amalgamation”** means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

**“Consolidation”** means the consolidation of the issued and outstanding BUZ Shares on the basis of one (1) post-Consolidation BUZ Share for every two (2) pre-Consolidation BUZ Shares, which occurred on [●];

**“Depository”** means Computershare Trust Company of Canada at its principal office in Toronto, Ontario, which is also the transfer agent and registrar for the BUZ Shares;

**“Director”** means the Director appointed under Section 260 of the CBCA;

**“Dissenting Shareholder”** means a registered INOLIFE Shareholder who, in connection with the special resolution of the Shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 190 of the CBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its INOLIFE Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 190 of the CBCA;

**“Effective Date”** means the date shown on the Certificate of Amalgamation;

**“fair value”** where used in relation to a INOLIFE Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 190 of the CBCA or as agreed between INOLIFE and the Dissenting Shareholder;

**“Letter of Transmittal”** means a letter of transmittal to be sent to holders of INOLIFE Shares for use in connection with the Amalgamation and in order to receive the BUZ Shares to which they are entitled after giving effect to the Amalgamation;

**“Parties”** means INOLIFE, Subco and BUZ, and **“Party”** means each of them as applicable;

**“Person”** means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning;

**“Subco”** means • Canada Inc., a corporation incorporated under the CBCA;

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

**“Subco Shareholder”** means the registered holder of Subco Shares, being BUZ;

**“INOLIFE Shares”** means the common shares in the capital of INOLIFE; and

**“INOLIFE Shareholder”** means a registered holder of INOLIFE Shares, from time to time, and **“INOLIFE Shareholders”** means all of such holders.

## **2. Paramountcy**

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of this Agreement shall prevail.

## **3. Agreement to Amalgamate**

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations shall amalgamate to create and continue as Amalco under the provisions of Section 181 of the CBCA, on the terms and conditions set out in this Agreement.

#### **4. Filing of Articles**

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the CBCA, and in accordance with the terms and conditions of the Business Combination Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Business Combination Agreement, INOLIFE shall file the Articles of Amalgamation with the Director as provided under the CBCA.

#### **5. Conditions Precedent to the Amalgamation**

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 8 of the Business Combination Agreement. The signing and delivery of the Articles of Amalgamation by INOLIFE and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of INOLIFE and BUZ, or waived by the party entitled to make such waiver, and that INOLIFE and Subco may amalgamate in accordance with the provisions of this Agreement.

#### **6. Amalgamation Events**

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding INOLIFE Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (b) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (c) each issued and outstanding INOLIFE Share (other than those held by Dissenting Shareholders) shall be exchanged for one (1) fully paid and non-assessable BUZ Shares;
- (d) as consideration for the issuance of BUZ Shares in exchange for the INOLIFE Shares, Amalco shall issue to BUZ one (1) Amalco Share for each BUZ Share so issued;
- (e) INOLIFE and Subco shall be amalgamated and continue as Amalco;
- (f) all of the property and assets of each of INOLIFE and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of INOLIFE and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and INOLIFE;
- (g) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and INOLIFE and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and INOLIFE shall thenceforth attach to and be enforced against Amalco; and
- (h) no action or proceeding by or against Subco or INOLIFE shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or INOLIFE, as the case may be.

**7. Articles of Amalgamation**

The Articles of Amalgamation of Amalco shall be in the form annexed hereto as Exhibit "A".

**8. Name**

The Name of Amalco shall be such designating number as may be assigned to Amalco by the Director followed by the words "Canada Inc.", or such other name as mutually agreed to by the Parties.

**9. Registered Office**

Until changed in accordance with the CBCA, the registered office of Amalco shall be in the Province of Ontario.

**10. Authorized Capital**

The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, the rights, privileges, restrictions and conditions attaching to which shall be as set out in the Articles of Amalgamation annexed hereto as Exhibit "A".

**11. Share Transfer Restrictions**

The Amalco Shares shall be subject to restrictions on transfer as set out in the Articles of Amalgamation annexed hereto as Exhibit "A".

**12. Business**

There shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

**13. Number of Directors**

The board of directors of Amalco shall consist of not less than one (1) and not more than ten (10) directors, the exact number of which shall be determined by the directors from time to time.

**14. First Directors**

The first directors of Amalco shall be the persons whose names and residential addresses appear below:

<b>Name</b>	<b>Address</b>	<b>Resident Canadian</b>
Inolife Nominee	[•]	Yes
Inolife Nominee	[•]	Yes
Inolife Nominee	[•]	Yes

The above directors shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

#### **15. By-laws**

The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended.

#### **16. Fractional Shares**

No fractional BUZ Shares or Amalco Shares will be issued or delivered to any former INOLIFE Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of BUZ Shares or Amalco Shares issued to each former holder of INOLIFE Shares or Subco Shares will be rounded down to the nearest whole number.

#### **17. Stated Capital**

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the INOLIFE Shares and the Subco Shares, determined immediately before the Amalgamation.

#### **18. Delivery of Securities Following Amalgamation**

As soon as practicable after the Effective Date:

- (a) Amalco shall issue certificates representing the appropriate number of Amalco Shares to the former Subco Shareholder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by the former Subco Shareholder will be evidence of the former Subco Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Subco Shares which are held by the former Subco Shareholder shall cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof; and
- (b) in accordance with normal commercial practice, BUZ shall issue or cause to be issued certificates or electronic positions within CDS representing the appropriate number of BUZ Shares (post-BUZ Name Change) to the former INOLIFE Shareholders (other than Dissenting Shareholders) by: (i) depositing such BUZ Shares with the Depository and/or the electronic positions representing such BUZ Shares with CDS, as applicable, to satisfy the consideration issuable to such INOLIFE Shareholders; and (ii) as soon as reasonably practicable after the Effective Date, causing the Depository to forward to, or hold for pick-up by, each former INOLIFE Shareholder that submitted a duly completed Letter of Transmittal or other evidence of entitlement to the Depository, together with the certificate (if any) representing the INOLIFE Shares held by such INOLIFE Shareholder or such other evidence of ownership of such INOLIFE Shares as is satisfactory to the Depository, acting reasonably, (A) the certificates representing the BUZ Shares to which such INOLIFE Shareholder is entitled, in accordance with its Letter of Transmittal, or (B) confirmation of a non-certificated electronic position transfer in CDS representing the BUZ Shares to which such INOLIFE Shareholder is entitled, in accordance with its Letter of Transmittal. Share

certificates formerly representing INOLIFE Shares which are held by the former INOLIFE Shareholders shall cease to represent any claim upon or interest in INOLIFE other than the right of the registered holder to receive the number of BUZ Shares to which it is entitled pursuant to the terms hereof.

## **19. Negative Covenants**

From the date hereof to and including the Effective Date, each of INOLIFE, Subco and BUZ covenants that it will not:

- (a) reserve, allot, create, issue or distribute any of its securities, other than: (i) securities issuable upon the exercise, conversion or exchange of previously issued securities including, in the case of INOLIFE, the INOLIFE Convertible Securities (all as defined in the Business Combination Agreement); (ii) stock options granted under its stock option plan; (iii) securities to be issued pursuant to employee purchase plans; or (iv) securities to be issued in order to effect the transactions described in the Business Combination Agreement;
- (b) declare or pay dividends on any of its shares other than as has been publicly disclosed as of the date hereof or make any other issue, payment or distribution to the holders of its securities including, without limitation, the issue, payment or distribution of any of its assets or property to such holders;
- (c) authorize or take any action to amalgamate, merge, reorganize, effect an arrangement, liquidate, dissolve, wind-up or transfer all or substantially all of its undertaking or assets to another corporation or entity;
- (d) reclassify any outstanding securities or change such securities into other shares or securities or subdivide, redivide, reduce, combine or consolidate such securities into a greater or lesser number of securities, effect any other capital reorganization or amend the designation of or the rights, privileges, restrictions or conditions attaching to such securities, other than in order to effect the transactions described in the Business Combination Agreement;
- (e) amend its articles or by-laws, other than in order to effect the transactions described in the Business Combination Agreement; or
- (f) enter into any transaction, or take any other action, out of the ordinary course of its business, other than in order to effect the transactions described in the Business Combination Agreement.

## **20. Termination**

Subject to the terms of the Business Combination Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this section, this Agreement shall forthwith become void and of no further force and effect.

**21. Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

**22. Further Assurances**

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

**23. Time of the Essence**

Time shall be of the essence of this Agreement.

**24. Amendments**

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

**25. Counterparts**

This Agreement may be signed in counterparts (including counterparts by facsimile), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

**BUZBUZ CAPITAL CORP.**

By: \_\_\_\_\_  
Name: Richard Buzbuzian  
Title: Chief Executive Officer

• **CANADA INC.**

By: \_\_\_\_\_  
Name: [TBD]  
Title: [TBD]

**INOLIFE R&D INC.**

By: \_\_\_\_\_  
Name: Michael Wright  
Title: Chief Executive Officer

**EXHIBIT "A"**  
**ARTICLES OF AMALGAMATION**

**SCHEDULE "B"**

**INOLIFE AND RESULTING ISSUER CONVERTIBLE SECURITIES**

<b>Inolife Option / Inolife Warrant / Inolife Convertible Securities Details</b>	<b>Resulting Issuer Option / Resulting Issuer Warrant Details</b> (All numbers subject to rounding at the individual securityholder level)
1,955,000 Inolife Options each exercisable to acquire one Inolife Share at exercise prices ranging between \$0.07 and \$0.30 per share and expiring between October 1, 2020 and September 1, 2022.	651,666 Resulting Issuer Options each exercisable to acquire one Resulting Issuer Share at exercise prices ranging between \$0.21 and \$0.90 per share and expiring between October 1, 2020 and September 1, 2022.
12,365,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.10 per share until November 17, 2020.	4,121,666 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.30 per share until November 17, 2020
500,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.10 per share until November 21, 2020.	166,666 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.30 per share until November 21, 2020
1,500,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.20 per share until August 2, 2021	500,000 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.60 per share until August 2, 2021
2,710,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.20 per share until September 25, 2021.	903,333 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.60 per share until September 25, 2021.
250,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.20 per share until October 1, 2021	83,333 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.60 per share until October 1, 2021.
25,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.20 per share until November 27, 2021	8,333 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.60 per share until November 27, 2021
14,173,811 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.10 per share until July 31, 2022	4,724,603 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.30 per share until July 31, 2022
350,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.30 per share until August 31, 2022	116,666 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.90 per share until August 31, 2022

1,666,667 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.30 per share until March 4, 2023	555,555 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.90 per share until March 4, 2023
300,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.20 per share until May 1, 2023	100,000 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.60 per share until May 1, 2023
2,300,000 Inolife Warrants each exercisable to acquire one Inolife Share at an exercise price of \$0.20 per share until August 31, 2023	766,666 Resulting Issuer Warrants each exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.60 per share until August 31, 2023
10,000,000 Inolife Shares issuable pursuant to Inolife Convertible Securities in the principal amount of €6,235,000 convertible to acquire one Inolife Share at a conversion price of \$0.95 per share within five (5) years following the first round of financing of Debtor	3,333,333 Resulting Issuer Shares issuable pursuant to Resulting Issuer Convertible Securities in the principal amount of €6,235,000 convertible to acquire one Resulting Issuer Share at a conversion price of \$2.85 per share until within five (5) years following the first round of financing of Debtor
Up to 4,000,000 Inolife Shares issuable pursuant to Inolife Convertible Securities in the principal amount of up to \$400,000 convertible to acquire one Inolife Share at a conversion price of \$0.10 per share until 36 months from the closing date.	Up to 1,333,333 Resulting Issuer Shares issuable pursuant to Resulting Issuer Convertible Securities in the principal amount of up to \$400,000 convertible to acquire one Resulting Issuer Share at a conversion price of \$0.30 per share until 36 months from the closing date.
563,900 Inolife Shares issuable pursuant to debt settlement in the amount of \$150,000, half of which is to be settled by the issuance of Inolife Shares at a price of \$0.133 per Inolife Share.	187,966 Resulting Issuer Shares issuable pursuant to debt settlement in the amount of \$150,000, half of which is to be settled by the issuance of Resulting Issuer Shares at a price of \$0.40 per Resulting Issuer Share.

**SCHEDULE "C"**

**LIST OF INOLIFE'S IP RIGHTS**

**[See attached]**

## TRADE-MARK

Trade-mark	Application Registration Number	Application Registration Date	Name of Applicant or Registrant	Jurisdiction	Renewal Dates
INSU	9099826	7 FEB. 2012	European Pharma Group BV	China	6 FEB. 2022
INSUJET	9099824	14 MARCH 2012	European Pharma Group BV	China	13 MARCH 2022

**PATENTS**

Title	Application, Patent No.	Patent Family	Date of Filing or Issuance	Inventor(s)	Applicant or Patentee	Jurisdiction of Application or Issued Patent	Maintenance fee due dates	Status	Annuity Fee Status	
Needleless Syringe for the delivery of therapeutic agents	2,324,045		20-10-2000	Pr. Martin Brouillette	Inolife	Canadian Informal	19-10-2020	Issued		
	10/398,855		19-10-2001			US 7,320,677		Issued		
	10/398,855		19-10-2001			CA 2,423,647		Issued		
Needleless Syringe for the delivery of therapeutic particulates	CA01/01491		19-10-2001	Pr. Martin Brouillette	Inolife	PCT				
	61/824,651		17-05-2013			USA (provisional)				
Mechanism for Puncturing Gas Cartridge	PCT/CA2014/050453		14-05-2014	Pr. Martin Brouillette	Inolife	PCT				
	14/891,450		14-05-2014			Pub.No US 2016/0089496			Pending	
	61/570,911		15-12-2011			USA (provisional)		14-12-2020		
	PCT/CA2012/001142		13-12-2012			PCT				
	14/363,474		13-12-2012			US 9,255,665		Issued		
	2,858,485		13-12-2012			CA 2,858,485			Patent pending	