BUSINESS COMBINATION AGREEMENT

BETWEEN

RG ONE CORP.,

FLOW WATER INC.

AND

RG ONE SUBCO INC.

April 7, 2021

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BUSINESS COMBINATION AGREEMENT

THIS BUSINESS COMBINATION AGREEMENT made as of the 7th day of April, 2021.

BETWEEN:

RG ONE CORP., a body corporate incorporated under the laws of the Province of Ontario (hereinafter called "**RG One**")

OF THE FIRST PART

- and -

FLOW WATER INC., a body corporate organized under the Federal laws of Canada (hereinafter called "**Flow**")

OF THE SECOND PART

- and -

RG ONE SUBCO INC., a body corporate incorporated under the Federal laws of Canada (hereinafter called "**RG One Subco**")

OF THE THIRD PART

WHEREAS Flow and RG One are parties to a letter of intent dated March 10, 2021 (the "**Letter of Intent**") pursuant to which the parties have agreed to complete a business combination;

AND WHEREAS Flow and RG One have agreed to currently structure the business combination contemplated in the Letter of Intent by way of a three-cornered amalgamation in accordance with the provisions of the *Canada Business Corporations Act*;

AND WHEREAS the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed amalgamation;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the above premises and of the covenants, agreements, representations and warranties hereinafter contained, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

"**Agency Agreement**" means the agency agreement among Flow, RG One and a syndicate of agents dated March 11, 2021 in respect of the Flow Private Placement.

"**Agents**" means Stifel Nicolaus Canada Inc., who was engaged by Flow as lead agent of the Flow Private Placement, Scotia Capital Inc., Canaccord Genuity Corp., Echelon Wealth Partners Inc. and Roth Capital Partners LLC.

"**Agents' Option**" means the option granted by Flow to the Agents to increase the size of the Flow Private Placement up to such number of additional Subscription Receipts as is equal to 15% of the Flow Subscription Receipts sold pursuant to the Flow Private Placement.

"**Agreement**", "**this Agreement**", "**herein**", "**hereby**", "**hereof**", "**hereunder**" and similar expressions mean or refer to this agreement and any amendments hereto.

"**AIF**" means the annual information form of RG One in the form prescribed by the TSX and applicable Securities Laws pertaining to the Transaction which shall be filed on SEDAR prior to the Closing.

"**Amalco**" means the amalgamated corporation to be formed by the amalgamation of Flow and RG One Subco, to be named "Flow Water Inc.".

"**Amalco Shares**" means the common shares in the capital of Amalco.

"**Amalgamation**" means the amalgamation of Flow and RG One Subco pursuant to Section 181 of the CBCA provided for herein to form Amalco to be effective at the Effective Time.

"**Applicable Anti-Money Laundering Laws**" has the meaning ascribed to such term in Section 4.2(mm).

"**Articles of Amalgamation**" means the Articles of Amalgamation with respect to the Amalgamation.

"**ASPE**" means generally accepted accounting principles as set out in the Canadian Institute of Chartered Accountants Handbook for an entity that prepares its financial statements in accordance with Accounting Standards for Private Enterprises, at the relevant time, applied on a consistent basis.

"**Assessment**" has the meaning ascribed thereto in Subsection 3.2(g).

"**Assets and Properties**" with respect to any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such Person.

"**associate**" and "**affiliate**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario).

"**Auditors**" means such firm of chartered accountants as a Person may from time to time appoint as auditors of such Person.

"**Business Day**" means any day other than a Saturday or Sunday or a day when banks in the City of Toronto is not generally open for business.

"**CBCA**" means the *Canada Business Corporations Act*, as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto.

"**CDS**" means CDS Clearing & Depository Services Inc.

"**Certificate of Amalgamation**" means the certificate of amalgamation for the Amalgamation issued pursuant to Section 185 of the CBCA.

"**Class A Shares**" means Class A shares in the capital of Flow.

"**Class B Shares**" means Class B shares in the capital of Flow.

"**Closing**" means the completion of the Amalgamation.

"**Closing Date**" means the date of the Closing, which shall be within three (3) Business Days following the later of the satisfaction or waiver of all conditions precedent to the Amalgamation (currently anticipated to be May 12, 2021), or such other date as Flow and RG One may collectively agree, acting reasonably, and in any event not later than the Termination Date.

"**Compensation Option Certificates**" means the certificates representing the Flow Compensation Options, which certificates shall govern the terms and conditions of the Compensation Options.

"**Confidential Information**" means any information concerning a party to this Agreement (the "**Disclosing Party**") or its business, properties and assets made available to another party or its representatives (the "**Receiving Party**"); provided that it does not include information which (i) is generally available to or known by the public other than as a result of improper disclosure by the Receiving Party, or (ii) is obtained by the Receiving Party from a source other than the Disclosing Party, provided that (to the reasonable knowledge of the Receiving Party) such source was not bound by a duty of confidentiality to the Disclosing Party or another party with respect to such information.

"**Consolidation**" means a consolidation of the RG One Common Shares within the range of one (1) post-consolidation RG One Common Share for every 300 to 500 pre-consolidation RG One Shares as determined by the directors for RG One in consultation with Flow (which consolidation is expected to be approximately one post-consolidation RG One Common Share for every 325 pre-consolidation RG One Common Shares), which Consolidation shall occur prior to completion of the Amalgamation.

"**Contract**" means any agreement, contract, instrument or commitment of any nature, written or oral, including, for greater certainty and without limitation, a lease, purchase agreement, manufacturing, supply or distribution agreement, joint venture, strategic relationship or collaboration agreement, grant or funding agreement from a Governmental Entity, mortgage, loan document, Debt Instrument or security document.

"**Corporate Presentation**" means the corporate presentation dated February, 2021 and delivered in connection with the Flow Private Placement.

"**Customer Data**" means all data, meta data, information or other content (i) transmitted to Flow by users or customers of Flow's products; or (ii) otherwise stored or hosted by Flow, including Personally Identifiable Information, but excluding any Confidential Information and anonymized data.

"**Debt Instrument**" means any note, loan, bond, debenture, indenture, promissory note, credit facility or other instrument evidencing Indebtedness (demand or otherwise) for borrowed money.

"**Disclosing Party**" has the meaning ascribed thereto in the definition of "**Confidential Information**".

"**Disclosure Documents**" has the meaning ascribed thereto in Subsection 4.1(e).

"**Effective Date**" means the effective date of the Amalgamation, which shall be the date of the Certificate of Amalgamation.

"**Effective Time**" means the effective time of the Amalgamation on the Effective Date, being the time of filing the Articles of Amalgamation, or such other time specified in the Articles of Amalgamation.

"**Encumbrance**" means any charge, mortgage, hypothecation, lien, pledge, claim, restriction, security interest or other encumbrance whether created or arising by agreement, statute or otherwise pursuant to any applicable law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the laws applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario.

"**Environmental Laws**" means any federal, provincial, local or municipal statute, Law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws and regulations relating to the release or threatened release of Hazardous Substances or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.

"**Employee Plans**" has the meaning ascribed thereto in Subsection 4.2(nn).

"**Escrow Release Conditions**" means the list of conditions defined in the Subscription Receipt Agreement, the satisfaction of which will allow automatic conversion from each Flow Subscription Receipt to one Resulting Issuer Subordinate Voting Share without payment of any additional consideration and without any further action by the holder.

"Existing Flow Option Plan" means the option plan of Flow dated July 20, 2020 which governs the terms of the Flow Options.

"**Existing Flow Warrants**" means the 5,311,060 issued and outstanding share purchase warrants of Flow exercisable into 1,062,212 post-Flow Consolidation Class B Shares that were not issued in connection with the Flow Private Placement or the Internal Private Placement.

"**Financial Statements**" means the (i) audited consolidated financial statements of Flow as of and for the years ended October 31, 2019 and October 31, 2018, and related notes thereto, each prepared in accordance with ASPE and disclosed to RG One in the virtual data room maintained by Flow.

"**Flow**" has the meaning ascribed thereto in the recitals of this Agreement.

"**Flow Alternative Transaction Agreement**" has the meaning ascribed thereto in Section 5.4.

"**Flow Alternative Transaction**" has the meaning ascribed thereto in Section 5.4.

"**Flow Common Shares**" means, collectively, the Class A Shares and Class B Shares.

"**Flow Compensation Options**" means the compensation options issued by Flow equal to 6.0% of the total number of Flow Subscription Receipts issued pursuant to the Flow Private Placement (including any Flow Subscription Receipts issued pursuant to the Agents' Option pursuant to the Flow Private Placement), and compensation options equal to 1.5% of the total number of Subscription Receipts issued pursuant to the Internal Private Placement.

"**Flow Compensation Option Shares**" means the Class B Shares or the Resulting Issuer Subordinate Voting Shares, as the case may be, issuable upon the due exercise of the Flow Compensation Options.

"**Flow Consolidation**" means the consolidation of (i) the Class A Shares to be completed prior to the Effective Time on the basis of one post-consolidation Class A Shares for every five pre-consolidation Class A Share, and (ii) the Class B Shares to be completed prior to the Effective

Time on the basis of one post-consolidation Class B Shares for every five pre-consolidation Class B Share.

"**Flow Event**" has the meaning ascribed thereto in Section 5.4.

"**Flow Offer**" has the meaning ascribed thereto in Section 5.4.

"**Flow Options**" means the 18,637,123 issued and outstanding options of Flow held by current and former management, employees, consultants and advisors of Flow exercisable into 18,637,123 pre-Flow Consolidation Class B Shares.

"**Flow Private Placement**" means the brokered private placement of Flow Subscription Receipts for aggregate gross proceeds of $60,000,088.50 at a per Flow Subscription Receipt offering price of $1.65 per Flow Subscription Receipt.

"**Flow Shareholders' Approval**" means the approval of the shareholders of Flow of, among other things, the Flow Consolidation, Reorganization, the Amalgamation and this Agreement.

"**Flow Subscription Receipts**" means the subscription receipts of Flow issued under the Flow Private Placement, each Flow Subscription Receipt being automatically exchangeable, without any further action on the part of the holder and without payment of additional consideration, immediately prior to the completion of the Transaction for up to 7,272,738 Resulting Issuer Subordinate Voting Shares upon satisfaction of certain Escrow Release Conditions.

"**Flow Termination**" has the meaning ascribed thereto in Section 5.4.

"**Government Official**" means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses.

"**Governmental Entity**" means and includes any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and any applicable stock exchange.

"**Hazardous Substances**" means any substance, material or waste that is defined, judicially interpreted or identified in, or regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, wasterock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as applicable in Canada.

"**Indebtedness**" of any Person means all obligations of such Person:

(a) for borrowed money;

(b) evidenced by notes, bonds, debentures or similar instruments, including Debt Instruments;

(c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business);

(d) under capital and operating leases;

(e) under "vendor take-back" financing or deferred payments in connection with any acquisition; or

(f) which are guarantees of the obligations described in any of clauses (a) through (e) above of any other Person if secured by any or all of the Assets and Properties of the guarantor.

"**Intellectual Property**" means, collectively, all domestic and foreign intellectual property rights which pertain to the business of Flow as it is currently conducted and contemplated of whatsoever nature, kind or description including all: (i) patent rights and utility model rights, whether registered or not; (ii) unregistered trade-marks, registered trade-marks, trade names, brand names, trade dress, logos, slogans, certification marks, other trade-mark rights and the goodwill associated with any of the foregoing; (iii) copyright and moral rights, whether registered or not; (iv) industrial designs, whether registered or not; (v) integrated circuit topographies, whether registered or not; (vi) mask works, whether registered or not; (vii) applications, registrations, renewals, continuations, extensions, divisions, reissuances, modifications, developments and extensions of any of the items listed in clauses (i) through (vi) above; (viii) trade secrets and proprietary and confidential information including patterns, plans, designs, research data, other proprietary know-how, processes, drawings, technology, inventions, formulae, specifications, performance data, quality control information, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures; (ix) all intranets, extranets, domain names, website names, URLs, as well as all website design an content; (x) computer programs and other software including any of their versions, updates, upgrades, object and source codes, any improvement and related documentation together with all translations thereof; and (xi) all licenses, sublicenses, agreements and other contracts and commitments related to any of the foregoing, including the Intellectual Property rights set out in Schedule 4.2(x) hereto.

"**Internal Private Placement**" means the non-brokered private placement of Flow of subscription rights for aggregate proceeds to Flow of $30,000,000 purchased by shareholders, friends, family and business associates and senior management of Flow that closed on March 1, 2021.

"**Laws**" means Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or license, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Entity; 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 Governmental Entity, having jurisdiction over the person or persons or its or their business, undertaking, property or securities.

"**Leased Premises**" means the premises which Flow occupies as a tenant.

"**Letter of Intent**" has the meaning ascribed thereto in the recitals of this Agreement.

"**Material Adverse Change**" or "**Material Adverse Effect**" with respect to RG One or Flow, as the case may be, means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, occurrence, fact, violation, inaccuracy, circumstance or effect that is or is reasonably likely to be materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of RG One or Flow, as the case may be, on a consolidated basis, the whole excluding any impact of the novel coronavirus disease (COVID-19) outbreak on the business, financial condition or other matters set forth above in respect of RG One or Flow unless to the extent that there is a material adverse development related thereto after the date of this Agreement.

"**Material Agreement**" means any contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), to which Flow is a party or otherwise bound and which is material to Flow, and includes the Letter of Intent, this Agreement, the Subscription Receipt Agreement and the Warrant Indenture.

"**Offering Price**" means $1.65 per Flow Subscription Receipt (or $8.25 after the Flow Consolidation).

"**Offered Subscription Receipts Escrowed Funds**" means the gross proceeds of the Flow Private Placement, less an amount equal to the estimated costs and expenses of the Agents in connection with the Flow Private Placement and 50% of the commission earned by the Agents in respect of sales of Flow Subscription Receipts, held in escrow on behalf of the Purchasers.

"**Owned Intellectual Property**" means all material Intellectual Property that is owned by Flow.

"**Permits**" means all permits, licenses, certificates, consents and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of Flow.

"**Person**" shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity.

"**Personally Identifiable Information**" means any information that, alone or in combination with other information held by Flow, can be used to specifically identify a person including a natural person's name, street address, telephone number, e-mail address, photograph, social insurance number, driver's license number, passport number, credit or debit card number or customer or financial account number or any similar information that is treated as personally identifiable information under any applicable Laws.

"**Purchasers**" means the persons who, as purchasers or beneficial purchasers, acquire the Flow Subscription Receipts by duly completing, executing and delivering a Subscription Agreement and any other required documentation.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" withing the meaning of Rule 144A under the U.S. Securities Act.

"**Receiving Party**" has the meaning ascribed thereto in the definition of "**Confidential Information**".

"**Regulation D**" means Regulation D under the U.S. Securities Act.

"**Release Event**" means the delivery of the prescribed notice, under the Subscription Receipt Agreement to the Subscription Receipt Agent by Flow and the Agent upon satisfaction or waiver of the Escrow Release Conditions.

"**Reorganization**" means the following restructuring steps to occur prior to exchange of Flow Subscription Receipts for Class B Shares:

(a) the Flow Consolidation;

(b) the amalgamation of the RG One Subco and Flow under the CBCA; [and

(c) if required, a reduction in the stated capital of Flow.

"**Resulting Issuer**" means RG One as it exists upon completion of the Amalgamation to be known as "Flow Beverage Corp.", or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of RG One.

"**Resulting Issuer Common Shares**" means, collectively, the Resulting Issuer Subordinate Voting Shares and the Resulting Issuer Multiple Voting Shares.

"**Resulting Issuer Compensation Options**" means compensation options of the Resulting Issuer issued upon the Amalgamation in exchange for Flow Compensation Options that provide the holder with the right to purchase Resulting Issuer Subordinate Voting Shares.

"**Resulting Issuer Multiple Voting Shares**" means multiple voting shares of the Resulting Issuer including those issued upon the Amalgamation.

"**Resulting Issuer Registrar and Transfer Agent**" means TSX Trust Company and any other Person which may be appointed as registrar and transfer agent of the Resulting Issuer from time to time.

"Resulting Issuer Options" means the means options of the Resulting Issuer to purchase Resulting Issuer Subordinate Voting Shares.

"**Resulting Issuer RSUs**" means restricted share units of the Resulting Issuer exercisable into Resulting Issuer Subordinate Voting Shares.

"**Resulting Issuer Subordinate Voting Shares**" means the subordinate voting shares of the Resulting Issuer including those issued upon the Amalgamation.

"**Resulting Issuer Warrants**" means the warrants of the Resulting Issuer issued upon the Amalgamation for the Existing Flow Warrants and Warrants that provide the holders with the right to purchase Resulting Issuer Subordinate Voting Shares.

"**RG One**" has the meaning ascribed thereto in the recitals of this Agreement.

"**RG One Alternative Transaction Agreement**" has the meaning ascribed thereto in Section 5.4.

"**RG One Alternative Transaction**" has the meaning ascribed thereto in Section 5.4.

"**RG One Business**" means the identification and evaluation of businesses and assets with a view to completing a business combination.

"**RG One Common Shares**" means the issued and outstanding common shares in the capital of RG One.

"**RG One Event**" has the meaning ascribed thereto in Section 5.4.

"**RG One Management Options**" means the management stock options of RG One currently outstanding.

"**RG One Material Contract**" has the meaning ascribed thereto in Subsection 4.1(o).

"**RG One Meeting**" means the annual and special meeting of holders of RG One Common Shares to approve, among other things, the RG One Meeting Matters.

"**RG One Meeting Matters**" means the following matters, each subject to the completion of the Amalgamation: (i) the election of the directors set out in Subsection 2.3(c); (ii) the appointment of the auditor of RG One and the authorization of the board of directors of RG One to fix the remuneration thereof; (iii) the amendment of the articles of RG One to effect the Consolidation and to create the Resulting Issuer Subordinate Voting Shares and Resulting Issuer Multiple Voting Shares; (iv) the amendment of the articles of RG One to change its name to "Flow Beverage Corp."

or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of RG One; (v) the amendment of the articles of RG One to ensure eligibility of RG One as a B Corp upon completion of the Transaction; (vi) the adoption of an omnibus incentive plan for the Resulting Issuer; (vii) the approval of the continuance of the Resulting Issuer under the CBCA following and subject to the completion of the Amalgamation; (viii) the ratification, confirmation and approval of the new general by-laws of the Resulting Issuer following the Continuance; and (ix) such other special business as may be properly brought before the RG One Meeting or any postponement or adjournment thereof.

"**RG One Offer**" has the meaning ascribed thereto in Section 5.4.

"**RG One Shareholders' Approval**" means the approval of the RG One Meeting Matters by the holders of RG One Common Shares.

"**RG One Subco**" has the meaning ascribed thereto in the recitals of this Agreement.

"**RG One Termination**" has the meaning ascribed thereto in Section 5.4.

"**RSUs**" means the 5,408,494 restricted share units of Flow held by management and employees of Flow exercisable into 15,408,494 pre-Flow Consolidation Class B Shares.

"**Securities Laws**" means all applicable securities laws, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in applicable jurisdictions having the force of law, including the rules and published policies of the TSX.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Subscription Agreements**" means the subscription agreements for the Flow Subscription Receipts in the form agreed upon by Flow and the Agents pursuant to which Purchasers agreed to subscribe for and purchase the Flow Subscription Receipts as therein contemplated and shall include, for greater certainty, all schedules thereto; and "**Subscription Agreement**" means any one of them, as the context requires.

"**Subscription Receipt Agent**" has the meaning ascribed thereto in Subsection 8.7(a).

"**Subscription Receipt Agreement**" means the subscription receipt agreement to be entered into in connection with the Flow Private Placement between Flow, RG One, the Lead Agent and Subscription Receipt Agent.

"**Taxes**" means all taxes (including income tax, sales tax, value add tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto.

"**Termination**" has the meaning ascribed thereto in Section 5.4.

"**Termination Date**" means July 30, 2021 or such other date as Flow and RG One may agree upon in writing.

"**Transaction**" means the Amalgamation.

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**Warrants**" means the Class B share purchase warrants to be issued in connection with the Flow Private Placement and the Internal Private Placement upon satisfaction or waiver of the Escrow Release Conditions exercisable to acquire, subject to adjustment as provided in the Warrant Indenture, one Resulting Issuer Subordinate Voting Share for a period of 24 months following the closing of the Transaction at an exercise price of $2.00 per Warrant Share ($10.00 on a post-Flow Consolidation basis).

"Warrant Agent" means the TSX Trust Company, acting as warrant agent in respect of the Warrants.

"**Warrant Indenture**" means warrant indenture to be entered into in connection with the Flow Private Placement between Flow, RG One and the Warrant Agent.

"Warrant Shares" means the Resulting Issuer Subordinate Voting Shares issuable on exercise of the Warrants.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", and "hereunder" and similar expressions refer to this

Agreement and not to any particular article, section or other portion hereof and include any Agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number shall include the plural and vice versa, words importing the use of any gender shall include all genders and words importing persons shall include firms and corporations and vice versa.

1.4 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 is not a Business Day such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

References to “$” in this Agreement refer to lawful money of Canada.

1.6 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of RG One or Flow, as applicable, it shall be deemed to refer to the actual knowledge of the officers of the particular company after having made due inquiry.

1.7 Meanings

Words and phrases defined in the CBCA shall have the same meaning herein as in the CBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”.

ARTICLE 2
AMALGAMATION

2.1 Amalgamation

On or before the Closing Date, subject to the terms and conditions of this Agreement and receipt of necessary approvals, each of Flow, RG One and RG One Subco shall take all steps required of it to complete the Amalgamation and, without limitation, use all commercially reasonable efforts to obtain the RG One Shareholders’ Approval and Flow Shareholders’ Approval, as applicable, and to apply for and obtain all consents, orders or approvals as are necessary or desirable for the implementation of the Amalgamation and the filing of the Articles of Amalgamation with the registrar pursuant to the CBCA.

2.2 Amalco

(a) **Name.** The name of Amalco shall be "Flow Water Inc.".

(b) **Registered Office.** The registered office of Amalco shall be situated at 155 Industrial Parkway South, Unit 7-10, Aurora, Ontario L4G 3G6.

(c) **Authorized Capital.** Amalco shall be authorized to issue an unlimited number of Amalco Shares.

(d) **Restrictions on Share Transfer.** The transfer of shares of Amalco shall not be subject to any restrictions.

(e) **Number of Directors.** The minimum number of directors of Amalco shall be 3 and the maximum number of directors of Amalco shall be 11.

(f) **First Directors.** The initial number of directors of Amalco shall be one. The first directos of Amalco shall be:

Name	Address
Nicholas Reichenbach	3736 Mangusta Court, Unit 14 Innisfil, ON L9S 2L3

(g) **Officers.** The officers of Amalco, until changed or added to by the board of directors of Amalco, shall be as follows:

Name	Office
Nicholas Reichenbach	Executive Chairman
Maurizio Patarnello	Chief Executive Officer
Devan Pennell	Chief Financial Officer

(h) **First Auditors.** The Auditors of Amalco shall be Ernst & Young LLP. The Auditors of Amalco shall hold office until the first annual meeting of shareholders of Amalco following the Amalgamation, or until their successor is appointed.

(i) **Fiscal Year.** The fiscal year end of Amalco shall be October 31.

(j) **Restrictions on Business.** There shall be no restrictions on the business that Amalco may carry on.

(k) **By-laws.** The by-laws of Amalco shall be the by-laws of Flow. A copy of such by-laws may be examined at the current address of Flow set out in Section 6.1 hereof.

2.3 Resulting Issuer

(a) **Name.** The name of the Resulting Issuer shall be "Flow Beverage Corp.".

(b) **Registered Office.** The registered office of the Resulting Issuer shall be situated at 155 Industrial Parkway South, Unit 7-10, Aurora, Ontario L4G 3G6.

(c) **First Directors.** The number of first directors of the Resulting Issuer shall be 5. Subject to the receipt of all necessary approvals, the first directors of the Resulting Issuer shall be:

Name	**Address**
Patrick Bousquet-Chavanne	31 Flying Point Road Southhampton, NY 11968
Marc Caira	33 Kingsway Crescent Toronto, ON M8X 2P9
Joe Jackman	1 Scarth Road Toronto, ON M4W 2S5
Lori O'Neill	230 Clemow Ave Ottawa, ON K1S 2B6
Nicholas Reichenbach	3736 Mangusta Court Unit 14, Innisfil, ON L9S 2L3

The first directors shall hold office until the first annual meeting of the shareholders of the Resulting Issuer, or until their successors are duly appointed or elected.

(d) **Officers.** The officers of the Resulting Issuer, until changed or added to by the board of directors of the Resulting Issuer, shall be as follows:

Name	**Office**
Maurizio Patarnello	Chief Executive Officer
David Mock	President & Chief Operating Officer
Devan Pennell	Chief Financial Officer
Tim Dwyer	Chief Revenue Officer
Krissie Milan	Chief Marketing Officer

(e) **First Auditors.** The Auditors of the Resulting Issuer shall be Ernst & Young LLP. The Auditors of the Resulting Issuer shall hold office until the first annual meeting of shareholders of the Resulting Issuer following the Amalgamation or until their successor is appointed.

(f) **Fiscal Year.** The fiscal year end of the Resulting Issuer shall be October 31.

2.4 Effect of Certificate of Amalgamation

Upon the issuance of the Certificate of Amalgamation:

(a) the Amalgamation of Flow and RG One Subco and their continuation as one corporation becomes effective;

(b) the property of each of Flow and RG One Subco shall continue to be the property of Amalco;

(c) Amalco shall continue to be liable for the obligations of Flow and RG One Subco;

(d) any existing cause of action, claim, or liability to prosecution shall be unaffected;

(e) a civil, criminal or administrative action or proceeding pending by or against Flow or RG One Subco may be continued to be prosecuted by or against Amalco;

(f) a conviction against, or ruling, order or judgment in favour of or against, Flow or RG One Subco may be enforced by or against Amalco;

(g) the Articles of Amalgamation are deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation is deemed to be the certificate of incorporation of Amalco;

(h) Amalco shall be a wholly-owned subsidiary of RG One;

(i) the aggregate stated capital of the common shares of Amalco shall become an amount equal to the paid-up capital for purposes of the *Income Tax Act* (Canada) of the common shares of RG One Subco and the paid up capital of the Flow Shares immediately prior to the Amalgamation; and

(j) the aggregate stated capital of the Resulting Issuer Shares shall be an amount equal to the aggregate paid-up capital for purposes of the *Income Tax Act* (Canada) immediately prior to the Amalgamation of (i) the RG One Common Shares and (ii) the Flow Common Shares that are exchanged, or deemed to be exchanged, for RG One Common Shares pursuant to the Amalgamation.

2.5 Manner of Exchange of Issued Securities

Upon the terms and subject to the conditions set forth herein, at the time of the Amalgamation and subject to the completion of the RG One Consolidation and Flow Consolidation:

(a) each outstanding Flow Class A Share (except for Flow Class A Shares held by holders that have validly exercised their dissent rights in connection with the Flow Shareholder Approval) shall be exchanged for one fully paid and non-assessable Resulting Issuer Multiple Voting Share;

(b) each outstanding Flow Class B Share (except for Flow Class B Shares held by holders that have validly exercised their dissent rights in connection with the Flow Shareholder Approval) shall be exchanged for one fully paid and non-assessable Resulting Issuer Subordinate Voting Share;

(c) in respect of options held by U.S. Persons only, pursuant to the terms of the Existing Flow Option Plan, each outstanding Flow Option will entitle each holder of a Flow Option that is a U.S. Person to receive upon exercise of a Flow Option that number of Resulting Issuer Subordinate Voting Shares that such Flow Option would be entitled to had the holder of the Flow Option exercised the Flow Option immediately prior to the Effective Time (taking into account the Flow Consolidation);

(d) in respect of options held by Persons other than U.S. Persons, each Flow Option outstanding immediately prior to the Effective Time that is held by a holder that is not a U.S. Person shall be, and shall be deemed to be, disposed of in exchange for a Resulting Issuer Option issued by Resulting Issuer to purchase Resulting Issuer Subordinate Voting Shares. The number of Resulting Issuer Subordinate Voting Shares subject to the Resulting Issuer Options shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of post-consolidation Flow Class B Shares subject to such Flow Options immediately prior to the Effective Time. The per share exercise price for the Resulting Issuer Subordinate Voting Shares issuable upon exercise of each Resulting Issuer Option shall be (rounded up to the nearest whole cent) equal to the exercise price per Flow Class B Share of such Flow Option prior to the Flow Consolidation immediately prior to such time multiplied by five. All other terms and conditions applicable to the Flow Options, including the terms of expiry and conditions to and manner of exercising shall remain the same, provided however that the Resulting Issuer's board of directors or a committee thereof shall have authority and responsibility with respect to such Resulting Issuer Options. Notwithstanding the foregoing, the exchange of options effected by this Subsection 2.5(b) is intended to occur on a tax-deferred basis under subsection 7(1.4) of the *Income Tax Act* (Canada) and the Resulting Issuer and the former holders of Flow Options shall make such adjustment to the foregoing if required to qualify for such treatment;

(a) each RSU outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, disposed of in exchange for a Resulting Issuer RSU issued by Resulting Issuer to purchase Resulting Issuer Subordinate Voting Shares. The number of Resulting Issuer Subordinate Voting Shares subject to the RSUs shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of post-consolidation Flow Class B Shares subject to such RSU immediately prior to the Effective Time. All other terms and conditions applicable to the RSUs, including the terms of expiry and conditions to and manner of exercising shall remain the same, provided however that the Resulting Issuer's board of directors or a committee thereof shall have authority and responsibility with respect to such RSUs. Notwithstanding the foregoing, the exchange of RSUs effected by this Subsection 2.5(b) is intended to occur on a tax-deferred basis under subsection 7(1.4) of the *Income Tax Act* (Canada) and the Resulting Issuer and the former holders of RSUs Options shall make such adjustment to the foregoing if required to qualify for such treatment;

(b) each Warrant and each Existing Flow Warrant outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, disposed of in exchange for a Resulting Issuer Warrant issued by Resulting Issuer to purchase Resulting Issuer Subordinate Voting Shares. The number of Resulting Issuer Subordinate Voting Shares subject to the Resulting Issuer Warrants shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of post-consolidation Flow Class B Shares subject to such Warrants or Existing Flow Warrants, as the case may be, immediately prior to the Effective Time. The per share exercise price for the Resulting Issuer Subordinate Voting Shares issuable upon exercise of each Resulting Issuer Warrant shall be (rounded up to the nearest whole cent) equal to the exercise price per Flow Class B Share of such Warrant or Existing Flow Warrant, as the case may be, prior to the Flow Consolidation multiplied by five. All other terms and conditions applicable to the Warrants and Existing Flow Warrants, including the terms of expiry and conditions to and manner of exercising shall remain the same;

(c) each Flow Compensation Option outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, disposed of in exchange for a Resulting Issuer Compensation Option issued by Resulting Issuer to purchase Resulting Issuer Subordinate Voting Shares. The number of Resulting Issuer Subordinate Voting Shares subject to the Resulting Issuer Compensation Options shall be equal to (rounded down to the nearest whole number): (i) one multiplied by (ii) the number of Flow Class B Shares subject to such Flow Compensation Options immediately prior to the Effective Time. The per share exercise price for the Resulting Issuer Subordinate Voting Shares issuable upon exercise of each Resulting Issuer Compensation Option shall be (rounded up to the nearest whole cent) equal to the exercise price per Flow Class B Share of such Flow Compensation Option prior to the Flow Consolidation multiplied by five. All other terms and conditions applicable to the Flow Compensation Options, including the terms of expiry and conditions to and manner of exercising shall remain the same, provided however that the Resulting Issuer's board of directors or a committee thereof shall have authority and responsibility with respect to such Resulting Issuer Compensation Options; and

(d) each outstanding share of RG One Subco shall be exchanged for one fully paid and non-assessable share of Amalco.

Flow Common Shares held by holders who have validly exercised their dissent rights in accordance with the CBCA in connection with the shareholder resolution to approve the Amalgamation will not be exchanged pursuant to this Section 2.5 and will, to the extent such dissent right is validly exercised and any compensation is ultimately awarded by a court, be entitled to compensation in accordance with the CBCA. However, if any such dissenting holder fails to perfect or effectively withdraws its claim pursuant to applicable law, or forfeits its right to make a claim under applicable law, or if its rights as a shareholder of Flow are otherwise reinstated, the Flow Common Shares held by such holders shall thereupon be deemed to have been exchanged as of the Effective Time of the Amalgamation in accordance with this Section.

2.6 Certificates

At the time of the Amalgamation:

(a) subject to Subsection 2.6(e), the registered holders of Flow Common Shares shall cease to be holders of Flow Common Shares, and shall be deemed to be registered holders of the Resulting Issuer Subordinate Voting Shares and Resulting Issuer Multiple Voting Shares, as the case may be, to which they are entitled in accordance with Section 2.5 hereof, all certificates evidencing Flow Common Shares shall be null and void without further act or formality and, on or after the Effective Time, subject to Section 2.9 hereof, the Resulting Issuer shall provide instructions to the Resulting Issuer Registrar and Transfer Agent to deliver such certificates or other evidence of ownership representing the number of Resulting Issuer Subordinate Voting Shares and Resulting Issuer Multiple Voting Shares, as the case may be, to which they are so entitled and/or register the holders thereof in book-entry only format in CDS' name in accordance with the following:

(i) holders of Flow Common Shares immediately prior to the Amalgamation that are not, or are not holding such securities for the account or benefit of, a person in the United States or a U.S. Person will have the Resulting Issuer Subordinate Voting Shares and Resulting Issuer Multiple Voting Shares, as the case may be, that they are entitled to receive pursuant to this Agreement registered in book-entry only with CDS; and

(ii) holders of Flow Common Shares immediately prior to the Amalgamation that are, or are holding such securities for the account or benefit of, a person in the United States or a U.S. Person and is not a Qualified Institutional Buyer that acquired such Flow Common Shares upon conversion of the Flow Subscription Receipts as part of the Flow Private Placement will be issued a physical certificate representing the Resulting Issuer Subordinate Voting Shares and Resulting Issuer Multiple Voting Shares, as the case may be, they are entitled to receive pursuant to this Agreement;

(b) in respect of options held by Persons other than U.S. Persons, the registered holders of Options shall be deemed to be the registered holders of the Resulting Issuer Options, to which they are entitled in accordance with Section 2.5 hereof, all certificates and/or agreements evidencing such securities shall, in accordance with their terms, evidence such securities of the Resulting Issuer and the Resulting Issuer shall deliver notice to the holders of such options of the foregoing or deliver amended certificates or agreements evidencing such securities of the Resulting Issuer as required;

(c) the registered holders of RSUs shall be deemed to be the registered holders of the Resulting Issuer RSUs, to which they are entitled in accordance with Section 2.5 hereof, all certificates and/or agreements evidencing such securities shall, in accordance with their terms, evidence such securities of the Resulting Issuer and the Resulting Issuer shall deliver notice to the holders of such options of the foregoing or deliver amended certificates or agreements evidencing such securities of the Resulting Issuer as required;

(d) the registered holders of the Warrants and Existing Flow Warrants shall be deemed to be the registered holders of the Resulting Issuer Warrants, to which they are entitled in accordance with Section 2.5 hereof, all certificates and/or agreements evidencing such securities shall, in accordance with their terms, evidence such securities of the Resulting Issuer and the Resulting Issuer shall deliver notice to the holders of such warrants of the foregoing or deliver amended certificates or agreements evidencing such securities of the Resulting Issuer as required;

(e) the registered holders of the Flow Compensation Options shall be deemed to be the registered holders of the Resulting Issuer Compensation Options, to which they are entitled in accordance with Section 2.5 hereof, all certificates and/or agreements evidencing such securities shall, in accordance with their terms, evidence such securities of the Resulting Issuer and the Resulting Issuer shall deliver notice to the holders of such compensation options of the foregoing or deliver amended certificates or agreements evidencing such securities of the Resulting Issuer as required; and

(f) notwithstanding the foregoing, all certificates representing Flow Common Shares held by persons who have validly exercised their dissent rights in accordance with the CBCA in connection with the Flow Shareholder Approval shall represent only the right to receive fair value of the Flow Common Shares formerly represented by such certificates in accordance with applicable law.

2.7 Fractional Securities

No fractional securities of the Resulting Issuer will be issued. If a securityholder of Flow would otherwise be entitled to a fractional security upon the Amalgamation, the number of securities of the Resulting Issuer issued to such securityholder shall be rounded down to the next lesser whole number of such security, and such securityholder shall not receive or be entitled to any compensation or payment in lieu of such fractional security. In calculating such fractional interests, all securities of the Resulting Issuer, as the case may be, registered in the name of a Resulting Issuer securityholder or their nominee shall be aggregated.

2.8 Cancellation of Certain Options

Immediately prior to the time of the Amalgamation, RG One shall have no RG One Management Options outstanding.

2.9 U.S. Securities Law

(a) The Resulting Issuer Common Shares issuable to holders of Flow Common Shares, the Resulting Issuer RSUs issuable to holders of RSUs and the Resulting Issuer Warrants issuable to holders of Warrants who are in the United States or are U.S. Persons (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being or will be issued to such holders in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and in reliance upon similar exemptions from applicable state securities laws, and (iii) the Resulting Issuer Common Shares, the Resulting Issuer RSUs and the Resulting Issuer Warrants are "restricted securities" and may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act and any applicable state securities law or an exemption from such registration is available.

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

(c) The parties acknowledge and agree that, in addition to any other legends that may be affixed to the securities issued in connection with the Amalgamation, upon the original issuance of the Resulting Issuer Common Shares, the Resulting Issuer RSUs and the Resulting Issuer Warrants to persons in the United States or U.S. Persons that are not Qualified Institutional Buyers and who are holders of Flow Common Shares, Flow Options or Resulting Issuer Warrants, as applicable, in connection with the Amalgamation, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing such securities and all certificates issued in exchange therefor or in substitution thereof, shall bear or be deemed to bear the following legend:

"THE SECURITIES REPRESENTED HEREBY *[for Resulting Issuer RSUs and Resulting Issuer Warrants include*: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE

"U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH STATE SECURITIES LAWS OR (D) WITHIN THE UNITED STATES PURSUANT TO ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED, IN THE CASE OF AN OFFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER PURSUANT TO (C) (i) or (D), THE HOLDER SHALL HAVE PROVIDED TO THE CORPORATION AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE." [*for Resulting Issuer RSUs and Resulting Issuer Warrants, add*: "THESE SECURITIES MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THESE SECURITIES AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

ARTICLE 3
COVENANTS

3.1 Covenants of RG One

RG One covenants and agrees with Flow from the date of execution hereof to and including the Effective Date:

(a) not to, directly or indirectly, solicit, initiate, knowingly encourage, co-operate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario) or other business combination or transaction, for securities or assets of RG One, nor to undertake or enter into any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including, without limitation, allowing access to any third party (other than its representatives or in relation to the Flow Private Placement) to conduct due diligence, nor to permit any of its officers or directors to authorize such access except as required by statutory or fiduciary obligations or in respect of which the RG One board of directors determines in its good faith judgement, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to its shareholders would be a breach of its fiduciary duties under applicable law. In the event RG One or any of its affiliates or associates, including any of their officers or directors, receives any form of offer or inquiry in respect of the foregoing, RG One shall forthwith (in any event within one Business Day following receipt) notify Flow of such offer or inquiry and provide Flow with such details in respect thereof that RG One has as Flow may request;

(b) to co-operate fully with Flow and to use all commercially reasonable efforts to complete the Amalgamation, unless such co-operation and/or efforts would subject RG One to liability or would be in breach of applicable statutory or regulatory requirements;

(c) to operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice; and

(d) not to, without Flow's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed):

    (i) issue any debt, equity or other securities, except in connection with the issuance of RG One Common Shares (or securities to acquire RG One Common Shares) pursuant to the Amalgamation, pursuant to the RG One Finders Fee Agreements (as defined in the Agency Agreement), or pursuant to any securities exercisable to acquire RG One Common Shares outstanding as of the date hereof;

    (ii) borrow money or incur any Indebtedness for money borrowed;

    (iii) make any loans, advances, or other payments, excluding routine advances to employees of RG One for expenses incurred in the ordinary course and payment of professional fees and other expenses in connection with or ancillary to the Amalgamation;

(iv) declare or pay any dividends or distribute any of RG One's properties or assets to shareholders or otherwise;

(v) alter or amend RG One's articles or by-laws in any manner which may adversely affect the success of the Amalgamation, except as required to give effect to the matters contemplated herein; and

(vi) except as otherwise permitted or contemplated herein, enter into any transaction or material Contract which is not in the ordinary course of business or engage in any business enterprise or activity materially different from that carried on by RG One as at the date hereof.

3.2 Further Covenants of RG One

RG One covenants and agrees with Flow that RG One will from the date of execution hereof to and including the Effective Date:

(a) use all commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any instrument or agreement, to provide all notices required in connection with the Amalgamation and take such other measures as may be necessary to fulfil its obligations under and to carry out the transactions contemplated by this Agreement;

(b) circulate to its shareholders materials required in connection with the RG One Meeting in accordance with its constating documents and applicable laws as soon as reasonably practicable and use its commercially reasonable efforts to hold the RG One Meeting by May 7, 2021;

(c) make necessary filings and applications under applicable federal and provincial laws and regulations required on the part of it in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations;

(d) use all commercially reasonable efforts to conduct its affairs so that all of its representations and warranties contained herein shall be true and correct on and as of the Effective Date as if made on the Effective Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;

(e) promptly notify Flow of any legal or governmental actions, suits, judgments, investigations, injunction, complaint, motion, regulatory investigation, regulatory proceeding or similar proceeding by any Person, Governmental Entity or other regulatory body, whether actual or threatened, with respect to the Amalgamation or which could otherwise reasonably be expected to delay or impede the transactions contemplated hereby;

(f) notify Flow immediately upon becoming aware that any of the representations and warranties of RG One contained herein are no longer true and correct in any material respect;

(g) promptly upon receipt of any written audit inquiry, assessment, reassessment, confirmation or variation of an assessment, indication that an assessment is being considered, request for filing of a waiver or extension of time or any other notice in writing relating to Taxes (an "**Assessment**") of RG One, deliver to Flow a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of RG One on the assumption that such Assessment is valid and binding;

(h) use all commercially reasonable efforts to cause each of the conditions precedent set forth in Section 5.1 hereof to be complied with;

(i) to advise Flow if there are any circumstances, individually or in the aggregate, that could reasonably be expected to materially and adversely affect the transactions contemplated by this Agreement; and

(j) subject to the satisfaction of the conditions in Section 5.2 hereof, thereafter cause RG One Subco to file together with Flow with the registrar under the CBCA the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation on or before the Termination Date.

3.3 Covenants of Flow

Flow covenants and agrees with RG One from the date of execution hereof to and including the Effective Date:

(a) not to, directly or indirectly, solicit, initiate, knowingly encourage, co-operate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or "take-over bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario) or other business combination or transaction, for securities or assets of Flow, nor to undertake or enter into any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including, without limitation, allowing access to any third party (other than its representatives or in relation to the Flow Private Placement and the Internal Private Placement) to conduct due diligence, nor to permit any of its officers or directors to authorize such access, the whole except as required by statutory or fiduciary obligations or in respect of which the Flow board of directors determines in its good faith judgement, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to its shareholders would be a breach of its fiduciary duties under applicable law. In the event Flow or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, Flow shall forthwith (in any event within one Business Day following receipt) notify RG One of such offer or inquiry and provide RG One with the material details in respect thereof;

(b) to co-operate fully with RG One and to use all commercially reasonable efforts to complete the Amalgamation unless such co-operation and efforts would subject Flow to liability or would be in breach of applicable statutory or regulatory requirements; and

(c) to operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice.

3.4 Further Covenants of Flow

Flow covenants and agrees with RG One that it will from the date of execution hereof to and including the Effective Date:

(a) complete the Reorganization prior to the Effective Date;

(b) use all commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any instrument or agreement, to provide all notices required in connection with the Amalgamation or the Reorganization and take such other measures as may be necessary to fulfil its obligations under and to carry out the transactions contemplated by this Agreement;

(c) use its commercially reasonable efforts to obtain the Flow Shareholders' Approval by May 10, 2021;

(d) promptly advise RG One of any written notice of dissent or purported exercise by any Flow shareholder of dissent rights under applicable law received by Flow in relation to the Amalgamation and any withdrawal of dissent rights received by Flow and, subject to applicable law, any written communications sent by or on behalf of Flow to any Flow shareholder exercising or purporting to exercise dissent rights in relation to the Amalgamation;

(e) make necessary filings and applications under applicable federal, state and provincial laws and regulations required on the part of Flow in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations;

(f) use all commercially reasonable efforts to conduct its affairs so that Flow's representations and warranties contained herein shall be true and correct on and as of the Effective Date as if made on the Effective Date, except to the extent that such representations and warranties require modification to give effect to the transactions contemplated herein;

(g) immediately notify RG One of any legal or governmental actions, suits, judgments, investigations, injunction, complaint, motion, regulatory investigation, regulatory proceeding or similar proceeding by any Person, Governmental Entity or other regulatory body, whether actual or threatened, with respect to the Amalgamation or which could otherwise delay or impede the transactions contemplated hereby or result in a Material Adverse Effect;

(h) notify RG One immediately upon becoming aware that any of the representations and warranties of Flow contained herein are no longer true and correct in any material respect;

(i) immediately upon receipt of any Assessment relating to Flow, deliver to RG One a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of Flow on the assumption that such Assessment is valid and binding;

(j) use all commercially reasonable efforts to cause each of the conditions precedent set forth in Section 5.2 hereof to be complied with;

(k) to advise RG One if there are any circumstances, individually or in the aggregate, that may materially and adversely affect the transactions contemplated by this Agreement;

(l) use its commercially reasonable efforts to prepare the required audited and interim financial statements of Flow to satisfy the financial statement requirements prescribed by the TSX and applicable securities legislation in connection with the completion of the Transaction; and

(m) subject to the satisfaction of the conditions precedent in Section 5.1 hereof, thereafter together with RG One Subco file with the registrar the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation on or before the Termination Date.

3.5 Annual Information Form

(a) Flow shall furnish to RG One all such information concerning Flow, as may be reasonably required by RG One in the preparation of the AIF and other documents related thereto and the management information circular of RG One in connection with the RG One Meeting, and Flow shall ensure that no such information provided by Flow for inclusion in the AIF or the management information circular of RG

One shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein in order to make any information so furnished by Flow not misleading in light of the circumstances in which it is disclosed. Flow will be responsible for preparing the AIF.

(b) Flow shall indemnify and save harmless RG One and RG One Subco and their respective directors, officers, employees, agents, advisors and representatives from and against any and all respective liabilities, claims, demands, losses, costs, damages and expenses to which RG One or RG One Subco or their respective directors, officers, employees, agents, advisors or representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation in any information included in the AIF that is provided by Flow for inclusion therein; and

(ii) any order made, or any inquiry, investigation or proceeding by any securities regulatory authority or other Governmental Entity, to the extent based on any misrepresentation or any alleged misrepresentation in any information related to Flow and provided for inclusion in the AIF.

(c) Each of RG One and Flow shall promptly notify RG One or Flow, as applicable, if, at any time before the Closing, the AIF contains an 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 AIF and Flow and RG One shall co-operate in the preparation of any amendment or supplement as required or as appropriate. RG One shall, subject to compliance by Flow with this Subsection 3.5(c), and, if required by the TSX or applicable laws, file any amendment or supplement to the AIF with the applicable securities regulatory authority and as otherwise required.

(d) Each of RG One and RG One Subco shall indemnify and save harmless Flow and its respective directors, officers, employees, agents, advisors and representatives from and against any and all respective liabilities, claims, demands, losses, costs, damages and expenses to which Flow or its respective directors, officers, employees, agents, advisors or representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation in any information included in the AIF that is provided by RG One for inclusion therein; and

(ii) any order made, or any inquiry, investigation or proceeding by any securities regulatory authority or other Governmental Entity, to the extent based on any misrepresentation or any alleged misrepresentation in any information related to RG One and provided for inclusion in the AIF.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of RG One

RG One represents and warrants to and in favour of Flow as follows, and acknowledges that Flow is relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

(a) Each of RG One and RG One Subco is a corporation incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all material permits, licences, registrations, qualifications, consents and authorizations necessary or required to carry on the RG One Business as now conducted and to own, lease or operate its Assets and Properties and neither RG One nor, to the knowledge of RG One, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing RG One's dissolution or winding up of RG One or RG One Subco, and each of RG One and RG One Subco has all requisite corporate power and corporate authority to enter into this Agreement.

(b) The authorized capital of RG One consists of an unlimited number of RG One Common Shares, of which 39,350,001 RG One Common Shares are issued and outstanding as at the date hereof as fully paid and non-assessable shares in the capital of RG One. RG One has no RG One Management Options outstanding.

(c) Other than RG One Subco, RG One has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding securities of RG One Subco (being one common share of RG One Subco) are held by RG One. RG One Subco is not a party to any contract and has nominal assets and no liabilities.

(d) RG One is a "reporting issuer" (as that term is defined under applicable Securities Laws in each of the provinces of Ontario, Alberta and British Columbia) and is not in default of the requirements of the applicable Securities Laws in such jurisdictions in any material respect.

(e) RG One has filed all material documents and information required to be filed by it pursuant to applicable Securities Laws with the applicable securities commissions (the "**Disclosure Documents**"), except where non-compliance has not had, and would not reasonably be expected to have, a Material Adverse Effect, and RG One does not have any confidential filings with any securities authorities. As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of the applicable Securities

Laws in the jurisdictions they were filed; and (ii) none of the Disclosure Documents contained any untrue statement of a material fact regarding RG One or omitted to state a material fact regarding RG One required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) RG One has been conducting the RG One Business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on the RG One Business and has not received a notice of material non-compliance, and, to the knowledge of RG One, there are no facts that would give rise to a notice of material non-compliance with any such laws and regulations.

(g) No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to RG One or RG One Subco in connection with the execution and delivery of this Agreement by RG One or RG One Subco, the performance of their obligations hereunder or the consummation by RG One or RG One Subco of the Amalgamation other than: (i) the RG One Shareholders' Approval; (ii) the approval of the Amalgamation by the TSX and the listing of the Resulting Issuer Subordinate Shares on the TSX; (iii) the filing of articles of amendment and continuance to effect the applicable RG One Meeting Matters and the issuance of a certificate in respect thereof; (iv) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of a new corporation on the Amalgamation; and (v) any filings with the registrar under the CBCA.

(h) Subject to the receipt of the approvals and the filings set out in section 4.1(g), each of the execution and delivery of this Agreement, the performance by each of RG One and RG One Subco of its obligations hereunder, the issue of the Resulting Issuer Common Shares and the consummation of the Amalgamation, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (i) any law, statute, rule or regulation applicable to RG One or RG One Subco including applicable Securities Laws; (ii) the constating documents, by-laws or resolutions of RG One or RG One Subco, which are in effect as at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which RG One or RG One Subco is a party or by which it is bound; or (iv) any judgment, decree or order binding upon RG One or RG One Subco or either's Assets and Properties.

(i) This Agreement has been duly authorized and executed by RG One and RG One Subco and constitutes a valid and binding obligation of RG One and RG One Subco and shall be enforceable against each of RG One and RG One Subco in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(j) Other than this Agreement, neither RG One nor RG One Subco is currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material propertyor assets or any interest therein currently owned, directly or indirectly, by RG One or RG One Subco whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of RG One or RG One Subco (whether by sale or transfer of shares or otherwise).

(k) The audited financial statements of RG One for the period from the date of incorporation to June 30, 2020 and for the year ended June 30, 2020 and interim period ended December 31, 2020 have been prepared in accordance with IFRS and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of RG One as at such date and the results of its operations and its cash flows for the period then ended and contain and reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of RG One in accordance with IFRS and there has been no change in accounting policies or practices of RG One since June 30, 2020.

(l) RG One is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by RG One have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances and filings required to be filed by RG One have been filed with all appropriate Governmental Entities 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 RG One, no examination of any tax return of RG One is currently in progress by any Governmental Entity and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by RG One. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to RG One.

(m) No holder of outstanding shares in the capital of RG One is entitled to any pre-emptive or any similar rights to subscribe for any RG One Common Shares or other securities of RG One and there are no rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of RG One or RG One Subco.

(n) No legal or governmental actions, suits, judgments, investigations or proceedings are pending to which RG One or RG One Subco, or to the knowledge of RG One, the directors or officers of RG One are a party or to which the Assets and Properties of RG One or RG One Subco are subject that would result in a Material Adverse Effect and, to the knowledge of RG One, no such proceedings have been threatened against or are pending with respect to RG One or RG One Subco, or with respect to its Assets and Properties and neither RG One nor RG One Subco is subject to any judgment, order, writ, injunction, decree or award of any Governmental Entity, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(o) RG One is not party to any material Contract, written or oral, other than:

(i) this Agreement;

(ii) RG One Finders Fee Agreements (as defined in the Agency Agreement);

(iii) the Subscription Receipt Agreement;

(iv) the Warrant Indenture; and

(v) the Agency Agreement.

(collectively, the "**RG One Material Contracts**").

(p) All RG One Material Contracts are in good standing in all material respects and in full force and effect.

(q) Neither RG One nor, to the knowledge of RG One, any other party thereto is in material default or breach of any RG One Material Contract and, to the knowledge of RG One, there exists no condition, event or act which, with the giving of notice or lapse of time or both, would constitute a material default or breach under any RG One Material Contract which would give rise to a right of termination on the part of any other party to a RG One Material Contract.

(r) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of RG One (including the RG One Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of RG One, are pending, contemplated or threatened by any regulatory authority.

(s) RG One is not party to any agreement, nor, to the knowledge of RG One, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of RG One.

(t) The minute books and records of RG One made available to counsel for Flow in connection with the due diligence investigation of RG One for the period from the date of incorporation to the date hereof are all of the minute books of RG One and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of RG One to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of RG One to the date hereof not reflected in such minute books.

(u) There is no Person acting at the request or on behalf of RG One that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement other than as disclosed in the Agency Agreement.

(v) RG One is not a party to any lease, management or service agreement that cannot be immediately terminated without notice or penalty or both.

(w) RG One has no indebtedness and has working capital in excess of zero.

(x) None of RG One, any of its predecessors, any director, executive officer, or other officer of RG One participating in the Amalgamation, any beneficial owner of 20% or more of RG One's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with RG One any capacity at the time of sale is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D under the U.S. Securities Act, except for a any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D under the U.S. Securities Act.

(y) Upon completion of the Amalgamation the Resulting Issuer shall be a "foreign private issuer" as defined in Rule 3b-4 promulgated under the U.S. Exchange Act.

4.2 Representations and Warranties of Flow

Flow represents and warrants to and in favour of RG One and RG One Subco as follows, and acknowledges that RG One and RG One Subco are relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

(a) Flow is an entity duly organized and validly existing under the federal Laws of Canada, and has all requisite corporate power and authority and is duly qualified and holds all Permits, licenses and authorizations required to carry on its business as now conducted and proposed to be conducted, to own, lease or operate its properties and assets and to carry out its obligations under the Material Agreements to which it is a party, and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution, liquidation or winding up;

(b) except for Flow Beverages Inc., Flow Glow Beverages Inc., 2446692 Ontario Inc. and Flow Beverages (Switzerland) SA, Flow has no direct or indirect subsidiary or any investment or proposed investment in any person that is material to the business of Flow;

(c) the authorized capital of Flow consists of an unlimited number of Class A Shares and Class B Shares, of which as at the date hereof 31,072,847 Class A Shares and 169,950,817 Class B Shares are issued and outstanding as fully paid and non-assessable shares of Flow. Other than the Existing Warrants, the Subscription Receipts, the Warrants, the Flow Options and the RSUs or otherwise disclosed in writing to RG One, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) and there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any shares or securities of Flow;

(d) Flow has all requisite corporate power, authority and capacity to enter into each of this Agreement, the Subscription Agreements, the Agency Agreement, the Subscription Receipt Agreement, the Warrant Indenture and the Compensation Option Certificates and to perform the transactions contemplated herein and therein, including the creation, issue and sale of the Flow Subscription Receipts, the issue of the Flow Common Shares, the grant of the Flow Compensation Options, the issue and sale of the Flow Compensation Option Shares and the undertaking of the Amalgamation, as applicable and in accordance with the respective provisions thereof;

(e) Flow 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 or holds assets (including all applicable federal, state, municipal and local Laws, regulations and other lawful requirements of any governmental or regulatory body, including all Governmental Entities), holds all permits, licenses, certificates, consents and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of Flow under all such Laws and is in compliance in all material respects with all terms of such Permits, all such Permits are valid and in good standing, and Flow has not received any notice of material non-compliance, and does not know of, any facts that would be reasonably likely to give rise to a notice of material non-compliance with any such Laws, in each case, except as would not reasonably be expected to result in a Material Adverse Effect in respect of Flow;

(f) other than the Leased Premises, Flow is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material properties and assets of Flow, and no other property or assets are necessary for the conduct of the business of Flow as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which Flow holds any material property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof against Flow, and to the knowledge of Flow the other party or parties thereto, in accordance with the terms thereof except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law, and all material leases, licenses and other agreements pursuant to which Flow derive the interests in such property are in good standing. Flow does not know of any claim or the basis for any claim that would reasonably be expected to have a Material Adverse Effect on the right of Flow to use, transfer or otherwise exploit its assets, none of the material properties (or any interest in, or right to earn an interest in, any property) of Flow is subject to any right of first refusal or purchase or acquisition right, and Flow does not have any responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the material property and assets thereof other than in the ordinary course of business;

(g) there are no suits, actions, investigations, or litigation or arbitration proceedings or governmental proceedings in progress, pending or, to the knowledge of Flow, contemplated or threatened, to which Flow is a party or to which the property (including any Permits) of Flow is subject, except where such suit, action, investigation or litigation or arbitration proceeding or governmental proceeding would not, individually or in the aggregate, have a Material Adverse Effect in respect of Flow. There is not presently outstanding against Flow any material judgment, injunction, decree, rule or order of any court, governmental department, including Governmental Entity, commission, agency or arbitrator;

(h) Flow is not in violation of its constating documents or in default in any material respect in the performance or observance of any obligation, agreement, covenant or condition contained in any Material Agreement;

(i) all of the Material Agreements are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof in all material respects, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law. Flow has performed in all material respects all obligations (including payment obligations) in a timely manner under, and is in material compliance with all terms, conditions and covenants contained in each Material Agreement and, to the knowledge of Flow, no other party is in material breach, violation or default of any Material Agreement;

(j) all Permits and filings as may be required to be made or obtained by Flow under applicable Laws necessary for the execution, delivery and performance of this

Agreement (other than the filing of the Articles of Amalgamation), have been made or obtained, as applicable;

(k) each of the execution and delivery of this Agreement, the Agency Agreement, the Subscription Receipt Agreement, the Warrant Indenture, the Subscription Agreements and the Compensation Option Certificates by Flow and the performance by Flow of its obligations hereunder or thereunder, including the creation, issue and sale of the Flow Subscription Receipts, the issue and sale of the Flow Common Shares and Warrants, the grant of the Flow Compensation Options and the issue and sale of the Flow Compensation Option Shares and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default in a manner that would have a Material Adverse Effect with respect to Flow or which would materially impede or delay the transactions contemplated hereby, under, (whether after notice or lapse of time or both): (A) subject to receipt of the approval of Flow's shareholders for the Amalgamation, the Flow Consolidation and the approvals under the CBCA in connection therewith, any Law applicable to Flow; (B) subject to receipt of the approval of Flow's shareholders for the Amalgamation, the Flow Consolidation and the approvals under the CBCA in connection therewith, the constating documents, by-laws or resolutions of Flow, which are in effect at the date hereof; (C) any Material Agreement or Debt Instrument; or (D) any judgment, decree or order binding Flow or the property or assets of Flow;

(l) this Agreement has been duly authorized, executed and delivered by Flow and constitute a valid and binding obligation of Flow and shall be enforceable against Flow in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;

(m) subject to receipt of the approval of Flow's shareholders for the Amalgamation and the Flow Consolidation, all necessary corporate action has been taken by Flow to allot and authorize the issuance of the Flow Common Shares and Warrants issuable upon conversion of the Flow Subscription Receipts, and the Flow Compensation Option Shares issuable upon the exercise of the Flow Compensation Options and will be validly issued as fully-paid and non-assessable Class B Shares;

(n) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Flow has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of Flow, are pending, contemplated or threatened by any regulatory authority;

(o) Flow is not a party to any agreement, nor is Flow aware of any agreement, which in any manner affects the voting control of any of the securities of Flow other than the voting agreements entered into from time to time among Nicholas Reichenbach, the holders of Class A Shares and the Unanimous Shareholders Agreement of Flow dated January 19, 2015;

(p) to the extent applicable, the form and terms of any definitive certificates representing the Flow Subscription Receipts, the Warrants, and the Flow Common Shares have been duly approved and adopted by Flow and comply with all legal requirements relating thereto;

(q) other than the Amalgamation and the transactions related thereto, Flow has not approved, and has not entered into any agreement in respect of: (A) the purchase of any material property or assets or any interest therein, or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by Flow whether by asset sale, transfer of shares or otherwise, other than in the ordinary course of business; (B) the change in control (by sale, transfer or other disposition of shares or sale, transfer, lease or other disposition of all or substantially all of the property and assets of Flow) of Flow; or (C) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of Flow;

(r) the Financial Statements have been prepared in accordance with ASPE, contain no misrepresentations and present fairly, in all material respects, the financial condition of Flow as at the respective dates thereof and the results of the operations and cash flows of Flow for the periods then ended and contain and reflect adequate provisions or allowance for all liabilities, expenses and losses of Flow that are required to be disclosed in such Financial Statements;

(s) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of Flow which are required to be disclosed or reflected, and are not disclosed or reflected, in the Financial Statements and Flow does not have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements;

(t) there has been no change in accounting policies or practices of Flow since October 31, 2019, other than as disclosed in the Financial Statements, the Corporate Presentation or the conversion of the Financial Statements from APSE to IFRS;

(u) since October 31, 2019, except as disclosed in the Corporate Presentation on or prior to the date hereof and other than the Internal Private Placement, the entering into of this Agreement, the Subscription Agreements, the Warrant Indenture, the Agency Agreement, the Compensation Option Certificates, the Subscription Receipt Agreement and the performance of its obligations hereunder and thereunder: (A) to the knowledge of Flow, there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of Flow, taken as a whole; (B) there has not been any material change in the share capital or long-term debt of Flow; and (C) Flow has carried on businesses in the ordinary course;

(v) Taxes due and payable by Flow have been paid, except where the failure to pay such Taxes would not reasonably be expected to result in a Material Adverse Effect in respect of Flow. All tax returns, declarations, remittances and filings required to be filed by Flow have been filed with all appropriate Governmental Entities 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 except where the failure to file such documents would not reasonably be expected to result in a Material Adverse Effect in respect of Flow. To the knowledge of Flow, no examination of any tax return of Flow is currently in progress and there are no disputes outstanding with any Governmental Entity respecting any Taxes, except as would not reasonably be expected to result in a Material Adverse Effect in respect of Flow;

(w) Flow maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with ASPE and to maintain accountability for assets;

(x) Schedule 4.2(x) sets out separately all material Intellectual Property that is owned by Flow and contains a correct, current and complete list of all Intellectual Property. Except as disclosed on Schedule 4.2(x), Flow is the sole and exclusive owner of the Owned Intellectual Property with good, valid and marketable title thereto, free and clear of all Encumbrances (except those Encumbrances disclosed to RG One) including a waiver of moral rights and rights of a similar nature, to the extent that such rights may be waived. Flow does not license any material Intellectual Property as part of its business as presently conducted. Flow has no knowledge to the effect that it will be unable to obtain any rights or licenses to use all Intellectual Property necessary for the conduct of its business. To the best knowledge of Flow, no third parties have rights to any Intellectual Property. To the best knowledge of Flow, there is no infringement, misappropriation or misuse by third parties of any Intellectual Property. There is no pending or, to the best knowledge of Flow, threatened action, suit, proceeding or claim by others challenging Flow's rights in or to any Intellectual Property, and Flow is not aware of any facts which form a reasonable basis for any such claim. There is no pending or, to the best knowledge of Flow, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property, and Flow is not aware of any allegations or finding of unenforceability or invalidity of the Intellectual Property. There is no pending or, to the best knowledge of Flow, threatened action, suit, proceeding or claim by others that Flow infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others. To the best knowledge of Flow, the business of Flow does not infringe on any patent, trademark, copyright, trade secret or other proprietary rights of others and, without limiting the foregoing, to the best knowledge of Flow, there is no patent or patent application by others that contains claims that interfere with the issued or pending claims of any of the Intellectual Property;

(y) to the extent that any Owned Intellectual Property by Flow is licensed or disclosed to any person or any person has access to such material Owned Intellectual Property (including any employee, officer, shareholder or consultant of Flow), Flow has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure, reverse engineering or transfer of such Intellectual Property by such person. All such agreements are in full force and effect and Flow is not, and, to the knowledge of Flow, any other person is not, in default of its obligations thereunder, except for any default which would not be material to Flow;

(z) in respect of both the hardware equipment and locally hosted software components of the information management and computer systems (collectively, the "**Systems**") of Flow: (A) the Systems have been maintained and supported in accordance with commercially reasonable industry practices; (B) there is a commercially reasonable disaster recovery plan in place in respect of such Systems; (C) commercially reasonable controls are in place to control access and security to such Systems and there are appropriate firewalls and virus protection programs in place; and (D) all material software being used is supported by valid licenses and all licenses in respect of such software are in good standing in all material respects and, to the knowledge of Flow, not in default in any respect, except for any default which would not be material to Flow;

(aa) Flow's use or handling of Customer Data in the previous five (5) years did not and does not violate any applicable Law in a manner that could reasonably be expected to result in a Material Adverse Effect in respect of Flow;

(bb) to the knowledge of Flow, none of the directors, officers or employees of Flow, any person who owns, directly or indirectly, more than 10% of any class of securities of Flow or securities of any person exchangeable for more than 10% of any class of securities of Flow, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction (other than in connection with the Flow Private Placement and/or the Amalgamation) or any proposed transaction (including any loan made to or by any such person) with Flow which, as the case may be, materially affects, is material to or will materially affect Flow;

(cc) other than as disclosed in the Agency Agreement, Flow is not a party to, or bound by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of Flow to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect on the business practices, operations or condition of Flow;

(dd) Flow has never been in violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable Laws relating to environmental, health or safety matters which could reasonably be expected to have a Material Adverse Effect in respect of Flow;

(ee) with respect to each of the Leased Premises, each of the leases pursuant to which Flow occupies the Leased Premises is in good standing and in full force and effect, and Flow has the exclusive right to occupy and use the Leased Premises to conduct the business of Flow. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions, including the Amalgamation, will not afford any of the parties to such leases or any other person the right to terminate such leases and to the knowledge of Flow, no parties to such leases intend to terminate same;

(ff) to the knowledge of Flow, Flow has never been in material violation of, in connection with the ownership, use, maintenance or operation of the Leased Premises and assets, any Environmental Laws, except where such violation would not have a Material Adverse Effect in respect of Flow;

(gg) there are no pending or, to the knowledge of Flow, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against Flow that would have a Material Adverse Effect in respect of Flow;

(hh) Flow has not used the Leased Premises, or any facility which it previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substances other than in compliance with Environmental Laws, except as would not have a Material Adverse Effect in respect of Flow;

(ii) to the knowledge of Flow, there exists no claim or basis for any claim that might or could have a Material Adverse Effect on the right of Flow to use, transfer or otherwise exploit the Leased Premises;

(jj) to the knowledge of Flow, no director, officer, employee, consultant, representative or agent of Flow, has (A) violated any anti-bribery or anti-corruption Laws applicable to Flow, including the United States Foreign Corrupt Practices Act of 1977 and Corruption of Foreign Public Officials Act (Canada), or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (i) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of Flow in obtaining or retaining business for or with, or directing business to, any person; or (ii) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage;

(kk) to the knowledge of Flow, no director, officer, employee, consultant, representative or agent of Flow, has (A) conducted or initiated any review, audit, or internal investigation that concluded Flow or any director, officer, employee, consultant, representative or agent thereof, violated any anti-bribery or anti-corruption Laws applicable to Flow or committed any material wrongdoing, or (B) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption Laws, in each case, with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws;

(ll) the operations of Flow are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Entity involving Flow with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of Flow, pending or threatened;

(mm) each material plan or agreement providing for retirement, bonus, stock purchase, profit sharing, stock option, fringe benefit, change of control benefit, 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 Flow for the benefit of any current or former director, officer, employee or consultant of Flow (collectively, the "**Employee Plans**") has been maintained in all material respects in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;

(nn) no union representation exists, no certified association holds bargaining rights respecting the employees of Flow and no association of employees has applied to be certified as the bargaining agent of any of the employees of Flow. Flow is not a party to any collective bargaining agreement, letter of understanding or letter of intent with any certified association or association of employees and no collective bargaining agreement, letter of understanding or letters or intent is currently being negotiated by Flow. No other action has been taken or, to the knowledge of Flow, is contemplated to organize or unionize any employees of Flow. There are no existing or, to the knowledge of Flow, threatened, labour strikes or labour disputes, work stoppages or slowdowns, controversies, material disputes or other labour troubles affecting Flow. Flow is currently in compliance with all Laws, regulations and orders relating to labour and employment, including those related to employment standards practices, workers' compensation, pay equity, occupational health and safety, human rights and accommodation obligations, employment immigration, employee privacy, language of labour relations (French language requirements) and similar legislation, including payment in full of all amounts owing thereunder, except where noncompliance would not have a Material Adverse Effect in respect of Flow. No material labour dispute, complaint, grievance or other conflict with the employees of Flow currently exists, or to the knowledge of Flow is threatened or pending. There are no pending claims or outstanding orders against Flow under applicable workers' compensation legislation, occupational health and safety or similar legislation, nor has any similar event occurred, which would reasonably be expected to give rise to any Material Adverse Effect in respect of Flow;

(oo) there are no actual complaints, made by employees, former employees or independent contractors, or to Flow's knowledge, threatened complaints against Flow before any employment standards commission or tribunal or human rights commission or tribunal, nor, to the knowledge of Flow, has there been any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation or civil law principle, in each case, that would have a Material Adverse Effect in respect of Flow. There are no outstanding decisions or settlements or pending settlements under applicable employment standards or human rights Laws which place any material obligation upon Flow to do or refrain from doing any act;

(pp) Flow maintains insurance against such losses, risks and damages to its properties and assets in such amounts that are customary for the business in which each is engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage are in good standing, in full force and effect in all material respects and not in material default. Flow is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by Flow under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. Flow has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect in respect of Flow;

(qq) the minute books and corporate records of Flow for the period from incorporation to the date hereof are complete in all material respects, contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) or members and managers, as applicable, thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors, as applicable, of Flow to the date hereof not reflected in such records, other than those which are not material thereto;

(rr) all information which has been prepared by Flow relating to Flow and its business, properties and liabilities and made available to RG One was, as of the date of such information, true and correct in all material respects, taken as a whole, (excluding any future-oriented financial information or such information which is forward-looking or relates to projections or forecasts) and no material fact(s) known to Flow have been omitted therefrom which are necessary to make such information not misleading in light of the circumstances under which it was made available;

(ss) as of the date of the Corporate Presentation, the information and statements set forth in the Corporate Presentation are, taken as a whole, true and correct in all material respects (excluding any future-oriented financial information or information or statements which are forward-looking or relate to projections or forecasts) and do not contain a misrepresentation;

(tt) all forward-looking information and statements of Flow contained in the Corporate Presentation, including any forecasts, projections and estimates, future-oriented financial information, expressions of opinion, intention and expectation, subject to any qualifications contained therein, as at the time they were made, were based on or derived from sources which Flow believes to be reliable and accurate, were made based on assumptions that Flow believed were reasonable in the circumstances and were identified as such in compliance with applicable securities Laws;

(uu) there is no person acting or purporting to act at the request or on behalf of Flow that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement, except the agents in connection with the Flow Private Placement and Internal Private Placement, and except as disclosed to RG One, no person shall be entitled to any other amount in connection with the transactions contemplated by this Agreement;

(vv) None of Flow, any of its predecessors, any director, executive officer, or other officer of Flow participating in the Amalgamation, any beneficial owner of 20% or more of Flow's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Flow in any capacity at the time of sale is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D under the U.S. Securities Act, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D under the U.S. Securities Act; and (ww) Flow acknowledges and agrees that the Resulting Issuer Common Shares issuable to holders of Flow Common Shares, as well as the Resulting Issuer RSUs issuable to holders of Flow RSUs, the Resulting Issuer Warrants issuable to the holders of Warrants, the Resulting Issuer Compensation Options issuable to holders of Flow Compensation Options in the United States or who are U.S. Persons (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being or will be issued to such holders who are U.S. Accredited Investors in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and in reliance upon similar exemptions from applicable state securities laws, and (iii) the Resulting Issuer Common Shares, the Resulting Issuer RSUs, the Resulting Issuer Warrants and the Resulting Issuer Compensation Options will be "restricted securities" and may not be offered or sold in the United States, nor may hedging transactions involving such securities be conducted, unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required.

ARTICLE 5
CONDITIONS PRECEDENT AND OTHER MATTERS

5.1 Conditions to Obligations of Flow

The obligation of Flow to consummate the transactions contemplated herein is subject to the satisfaction, on or before the Closing Date, of the following conditions:

(a) except as affected by the transactions contemplated herein, the representations and warranties of RG One contained in Section 4.1 hereof shall be true in all material respects on the Closing Date with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality which representations and warranties shall be true and correct, and Flow shall have received a certificate to that effect, dated the Closing Date, from an officer or director of RG One acceptable to Flow, to the best of his or her knowledge, having made reasonable inquiry;

(b) RG One and RG One Subco shall have performed, fulfilled or complied with, in all material respects, all of their obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing and Flow shall have received a certificate of an officer or director of RG One to such effect;

(c) RG One shall have furnished Flow with:

(i) a certified copy of the resolutions passed by the board of directors of RG One approving this Agreement and the consummation of the transactions contemplated herein;

(ii) a certified copy of the special resolution of the sole shareholder of RG One Subco authorizing and approving the Amalgamation;

(iii) a certified copy of the resolutions of shareholders of RG One approving the RG One Meeting Matters; and

(iv) written approval of the TSX of the Amalgamation and the transactions contemplated hereby under the TSX rules and policies and such other matters as may require TSX approval in order to give effect to the transactions contemplated hereby;

(d) receipt of all regulatory and third party approvals, authorizations and consents as are required to be obtained by RG One or Flow in connection with the Transaction, including the approval of the TSX and any other applicable regulatory authorities;

(e) the RG One Consolidation shall have been completed;

(f) the shareholders of Flow shall have approved the Amalgamation, the Reorganization and this Agreement;

(g) the Resulting Issuer Common Shares that are issued as consideration for the Flow Common Shares (i) shall be issued as fully paid and non-assessable Resulting Issuer Common Shares in the capital of RG One, free and clear of any and all Encumbrances and demands of whatsoever nature, except those imposed pursuant to escrow restrictions of the TSX, and/or applicable securities laws; and (ii) shall have been conditionally approved for listing on the TSX, such listing to be conditional only the standard listing conditions of the TSX, as applicable;

(h) the shareholders of RG One shall have approved the RG One Meeting Matters;

(i) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on RG One;

(j) there being no prohibition at law against completion of Amalgamation; and

(k) the delivery of letters of resignation and release from the directors and officers of RG One.

The conditions described above are for the exclusive benefit of Flow and may be asserted by Flow regardless of the circumstances, or may be waived by Flow in its sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which Flow may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of Flow and/or RG One Subco.

5.2 Conditions to Obligations of RG One

The obligations of RG One and RG One Subco to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing Date, of the following conditions:

(a) except as affected by the transactions contemplated herein, the representations and warranties of Flow contained in Section 4.2 hereof shall be true in all material respects on the Closing Date with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality which representations and warranties shall be true and correct, and RG One shall have received a certificate to such effect, dated the Closing Date, of a senior officer of Flow to the best of his knowledge having made reasonable inquiry;

(b) Flow shall have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by it at or prior to the time of the Closing and RG One shall have received a certificate of an officer of Flow to such effect;

(c) Flow shall have furnished RG One with:

  (i) certified copies of the directors' resolutions passed by the board of directors of Flow approving this Agreement, as well as the consummation of the transactions contemplated therein;

  (ii) certified copies of the special resolution of the shareholders of Flow authorizing and approving the Reorganization and this Agreement; and

  (iii) a certificate of Flow, or Flow's registrar and transfer agent, setting forth the number of issued and outstanding Flow securities immediately prior to the Amalgamation;

(d) receipt of all regulatory or third party approvals, authorizations and consents as are required to be obtained by RG One or Flow in connection with the Amalgamation, including the approval of the TSX and any other applicable regulatory authorities;

(e) no Material Adverse Change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Flow since the date of this Agreement and RG One shall have received a certificate to that effect addressed to RG One signed by the Chief Executive Officer and Chief Financial Officer of Flow;

(f) the shareholders of RG One shall have approved the RG One Meeting Matters;

(g) the Flow Private Placement and Internal Private Placement shall have been completed and the Subscription Receipt Agent shall have released the Offered

Receipts Escrowed Funds (as such term is defined in the Subscription Receipt Agreement) to Flow;

(h) the shareholders of Flow shall have approved the Amalgamation, the Reorganization and this Agreement;

(i) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on Flow;

(j) there being no prohibition at law against the completion of the transactions contemplated hereby; and

(k) the Resulting Issuer shall have received conditional approval for listing on the TSX.

The conditions described above are for the exclusive benefit of RG One and RG One Subco and may be asserted by RG One and RG One Subco, regardless of the circumstances, or may be waived by RG One and RG One Subco, in their sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which RG One and RG One Subco may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of RG One Subco and/or Flow.

5.3 Merger of Conditions

The conditions set out in Sections 5.1 and 5.2 hereof shall be conclusively deemed to have been satisfied, waived or released on the filing by Flow and RG One Subco of the Articles of Amalgamation with the registrar.

5.4 Alternative Transactions

(a) Notwithstanding Subsection 3.3(a), in the event that Flow or any of the Principals receive a *bona fide* offer, whether written or oral, (a "**Flow Offer**"), from a third party to acquire all or substantially all of the assets or shares of Flow or to enter into an arrangement or agreement which would materially interfere with the Amalgamation which Flow wishes to pursue at the instruction of its board of directors or a committee thereof, including without in any way limiting the generality of the foregoing, any such arrangement or agreement resulting from an unsolicited offer or proposal from a third party (a "**Flow Alternative Transaction**"), then Flow shall provide forthwith a written summary of the material terms of the Flow Offer (and in any event within one (1) Business Day following receipt thereof) and Flow may terminate this Agreement upon written notice to RG One (a "**Flow Termination**"). Upon a Flow Termination or upon Flow entering into an agreement, including a letter of intent, whether or not binding (the "**Flow Alternative Transaction Agreement**") prior to the termination of this Agreement, with respect to the Flow Alternative Transaction, Flow shall within two (2) Business Days following the earlier of the Flow Termination and the entering into of the Flow Alternative Transaction Agreement (collectively and individually referred to as a "**Flow Event**"), as applicable, make a cash payment to RG One in the amount of $250,000, which payment shall constitute full and final compensation and remedy to RG One for any breach or the non-performance of this Agreement and any and all fees and expenses associated therewith.

(b) Notwithstanding Subsection 3.1(a), in the event that RG One or any of its directors or officers receives a *bona fide* offer, whether written or oral, (a "**RG One Offer**"), from a third party to acquire all or substantially all of the assets or shares of RG One or to enter into an arrangement or agreement which would materially interfere with the Amalgamation which RG One wishes to pursue at the instruction of its board of directors or a committee thereof, including without in any way limiting the generality of the foregoing, any such arrangement or agreement resulting from an unsolicited offer or proposal from a third party (a "**RG One Alternative Transaction**"), then RG One shall provide forthwith a written summary of the material details of the RG One Offer to (and in any event within one (1) Business Day following receipt thereof) and RG One may terminate this Agreement upon written notice to Flow (a "**RG One Termination**"). Upon a RG One Termination or upon RG One entering into an agreement, including a letter of intent, whether or not binding (the "**RG One Alternative Transaction Agreement**") prior to the termination of this Agreement, with respect to the RG One Alternative Transaction, RG One shall within two (2) Business Days following the earlier of the RG One Termination and the entering into of the RG One Alternative Transaction Agreement (collectively and individually referred to as a "**RG One Event**"), as applicable, make a cash payment to Flow in the amount of $250,000, which payment shall constitute full and final compensation and remedy to Flow for any breach or the non-performance of this Agreement and any and all fees and expenses associated therewith.

ARTICLE 6
NOTICES

6.1 Notices

All notices, requests and demands hereunder, which may or are required to be given pursuant to any provision of this Agreement, shall be given or made in writing and shall be delivered by courier or e-mail as follows:

(a) to RG One or RG One Subco,

addressed to:

RG One Corp
1 Adelaide Street East
Suite 801
Toronto, ON M5C 2V9

Attn: Isaac Maresky
Email: imaresky@gcapital.ca

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

Garfinkle Biderman LLP
1 Adelaide Street East
Suite 801
Toronto, ON M5C 2V9

Attn: Shimmy Posen
Email: sposen@garfinkle.com

(b) to Flow, addressed to:

283 Dalhousie Street
Suite 200
Ottawa, ON K1N 7E5

Attn: General Counsel
Email: legal@flowhydration.com

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

Wildeboer Dellelce LLP
Suite 800, Wildeboer Dellelce Place
365 Bay Street
Toronto, ON M5H 2V1

Attn: Robert Wortzman
Email: rwortzman@wildlaw.ca

or to such other addresses and facsimile numbers or e-mail addresses as the parties may, from time to time, advise to the other parties hereto by notice in writing. All notices, requests and demands hereunder shall be deemed to have been received, if delivered personally or by prepaid courier on the date of delivery and if sent by facsimile or e-mail, on the next Business Day after the facsimile or e-mail was sent.

ARTICLE 7
AMENDMENT AND TERMINATION OF AGREEMENT

7.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the RG One Meeting, be amended by written agreement of RG One and Flow without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the parties hereto;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties hereto; or

(d) waive compliance with or modify any other conditions precedent contained herein,

provided that no such amendment shall change the provisions hereof regarding the consideration to be received by securityholders of Flow without approval by such securityholders of Flow given in the same manner as required for the approval of the Amalgamation.

7.2 Rights of Termination

This Agreement may be terminated as follows:

(a) by mutual agreement of RG One and Flow in writing;

(b) by Flow, upon provision of notice in accordance with Subsection 5.4(a);

(c) by RG One, upon provision of notice in accordance with Subsection 5.4(b);

(d) by Flow (i) by notice to RG One if any of the conditions contained in Section 5.1 hereof shall not have been fulfilled or performed by the Termination Date or (ii) upon a breach by RG One of Subsection 3.1(a) hereof that could reasonably result in a condition set forth in Section 5.1 which condition has not been waived to be incapable ofbeing satisfied on or before the Termination Date;

(e) by RG One (i) by notice to Flow if any of the conditions contained in Section 5.2 hereof shall not have been fulfilled or performed by the Termination Date or (ii) upon a breach by Flow of Subsection 3.3(a) hereof that could reasonably result in a condition set forth in Section 5.2 which condition has not been waived to be incapable ofbeing satisfied on or before the Termination Date;

(f) by either Flow or RG One if the Amalgamation is not completed by the Termination Date; or

(g) by either Flow or RG One if any applicable regulatory or Governmental Entity has notified any of RG One, RG One Subco or Flow that it will not permit the Amalgamation to proceed, in whole or in part.

If this Agreement is terminated as aforesaid, the party terminating this Agreement shall be released from all obligations under this Agreement other than the obligations that by their terms survive the termination of this Agreement (including the obligation to make payments under Section 5.4, the obligations with respect to confidentiality under Section 8.6 and the obligations with respect to expenses under Section 8.7), all rights of specific performance against such party shall terminate and, unless such party can show that the condition or conditions the non-performance of which has caused such party to terminate this Agreement were reasonably capable of being performed by the other party, then the other party shall also be released from all obligations hereunder, except any liability expressly contemplated hereby; and further provided that any of such conditions may be waived in full or in part by either of the parties without prejudice to its rights of termination in the event of the non-fulfilment or non-performance of any other condition.

7.3 Notice of Unfulfilled Conditions

If either of Flow or RG One shall determine at any time prior to the Effective Date that it intends to refuse to consummate the Amalgamation or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, Flow or RG One, as the case may be, shall so notify the other of them forthwith upon making such determination in order that such other of them shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Termination Date.

ARTICLE 8
GENERAL

8.1 Entire Agreement

The terms and provisions herein contained constitute the entire agreement between the parties with respect to the subject matter herein and shall supersede all previous oral or written communications, representations, undertakings and agreements with respect to such subject matter, including the Letter of Intent.

8.2 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the parties hereto.

8.3 Waiver and Modification

RG One and Flow may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other parties hereto. No waiver, or consent to the modification of any inaccuracy of any provision of this Agreement constitutes a waiver of or consent to any proceeding, continuing or succeeding inaccuracy of such provision or of any other provision of this Agreement. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

8.4 No Personal Liability

(a) No director, officer, employee or agent of Flow shall have any personal liability whatsoever to RG One under this Agreement, or under any other document delivered in connection with the Amalgamation on behalf of Flow.

(b) No director, officer, employee or agent of either RG One or RG One Subco shall have any personal liability whatsoever to Flow under this Agreement, or under any other document delivered in connection with the Amalgamation on behalf of RG One or RG One Subco.

8.5 Assignment

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto.

8.6 Confidentiality

(a) No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated hereby will be made by RG One, RG One Subco, Flow or any of the other parties hereto or their representatives without the prior agreement of Flow and RG One, acting reasonably, as to timing, content and method, provided that the obligations herein will not prevent a party from making, after consultation with the other parties, such disclosure as its counsel advises is required by applicable law or the rules and policies of the TSX.

(b) Except as and only to the extent required by applicable law, a Receiving Party will not disclose or use, and it will cause its representatives not to disclose or use, any Confidential Information furnished, or to be furnished, by a Disclosing Party or its representatives to the Receiving Party or its representatives at any time or in any manner other than for purposes of evaluating the transactions proposed in this Agreement.

(c) If this Agreement is terminated pursuant to Article 7, each Receiving Party will promptly return to the Disclosing Party or destroy any Confidential Information and any work product produced from such Confidential Information in its possession or in the possession of any of its representatives.

8.7 Costs

Each of the parties hereto shall be responsible for their own costs and charges incurred with respect to the transactions contemplated herein including, without limitation, all costs and charges incurred prior to the date of this Agreement and all legal, accounting and audit fees and disbursements relating to preparing the documents relating to the transactions contemplated herein or otherwise relating to the transactions contemplated herein. For greater certainty, Flow shall be responsible for paying the costs and fees payable to the TSX and the Ontario Securities Commission regarding their review of the Transaction and the personal information forms to be submitted by the proposed executive officers, directors, promoters and insiders of the Resulting Issuer following completion of the Amalgamation and all listing fees payable in connection with any securities issued pursuant to the Amalgamation and/or any application fees payable to the TSX in connection with the transactions contemplated herein.

8.8 Time of Essence

Time shall be of the essence of this Agreement.

8.9 Survival

The representations and warranties of each of Flow, RG One and RG One Subco contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

8.10 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, without giving effect to the principles of conflicts of laws thereof, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of any matter arising hereunder or in connection herewith.

8.11 Severability

In the event that any provisions contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, this Agreement shall continue in force with respect to the enforceable provisions and all rights and remedies accrued under the enforceable provisions shall survive any such declaration, and any non-enforceable provision shall, to the extent permitted by law, be replaced by a provision which, being valid, comes closest to the intention underlying the invalid, illegal and unenforceable provision.

8.12 Further Assurances

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

8.13 Counterparts and Electronic Copies

This Agreement may be executed in separate counterparts, and all such counterparts when taken together shall constitute one (1) agreement. The parties shall be entitled to rely on delivery of a facsimile, email in pdf or other electronic copy of the executed Agreement and such copy shall be legally effective to create a valid and binding Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

RG ONE CORP.

Per: *(signed) "Isaac Maresky"*
Name: Isaac Maresky
Title: CEO

FLOW WATER INC.

Per: *(signed) "Nicholas Reichenbach*
Name: Nicholas Reichenbach
Title: Executive Chairman

RG ONE SUBCO INC.

Per: *(signed) "Isaac Maresky"*
Name: Isaac Maresky
Title: Director

SCHEDULE 4.2(X)
INTELLECTUAL PROPERTY

[REDACTED]