Management's Discussion and Analysis

For the year ended December 31, 2016

(Expressed in Canadian dollars, unless otherwise indicated)

This Management's Discussion and Analysis ("MD&A") of StartMonday Technology Corp. (formerly Centennial Acquisitions Corp.) and its subsidiaries (collectively henceforth, the "Company" or the "Group") is dated April 27, 2017; provides an analysis of the Company's performance and financial condition for the year ended December 31, 2016, as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2016 (the "December 31, 2016 Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS").

All amounts referred to in this MD&A are prepared in accordance with IFRS and presented in Canadian dollars, unless otherwise indicated.

Overview

The Company is listed on the Canadian Securities Exchange and the Frankfurt Stock Exchange. Trading on the Canadian Securities Exchange began on October 24, 2016, and trading on the Frankfurt Stock Exchange began on November 7, 2016.

The Company is principally engaged in candidate selection solutions for employers in the retail and hospitality sectors, who spend a significant amount of time and resources identifying potential candidates from a large pool of applicants. The Company is still in the start-up phase. Activities to date have been focused primarily on developing the Company's technology which makes use of 15-second videos filmed by candidates on their own phones, and cognitive computing powered by IBM WATSON. The Company is looking to establish additional customer relationships and is searching for potential additional sources of financing. This will allow the Company to further enhance its technology and position itself for future growth.

StartMonday Technology Corp., ("SM Technology") was incorporated on April 12, 2016 under the BCBCA as "Centennial Acquisitions Corp." Centennial Acquisitions Corp. changed its name to "StartMonday Technology Corp." on August 12, 2016. SM Technology was incorporated as a wholly-owned subsidiary of Liberty One Lithium Corp., (formerly Peace River Capital Corp. and Petro Basin Energy Corp. ("Liberty One")). SM Technology entered into an Arrangement Agreement with Liberty One, under the terms of which, Liberty One spun out the Company to Liberty One shareholders on April 25, 2016.

SM Technology, Liberty One and StartMonday Holding BV ("SM Holding"), a private Netherlands company, and the shareholders of SM Holding, entered into a Share Exchange Agreement dated effective July 8, 2016, pursuant to which, the SM Holding shareholders transferred all of their common shares of SM Holding to SM Technology in exchange for 30,000,000 common shares of SM Technology (the "Transaction"). The Transaction was completed on September 23, 2016, and resulted in the former shareholders of SM Holding owning 58.9% of the issued and outstanding common shares of the resulting issuer, the Company, and therefore constituted a reverse acquisition. SM Holding has been identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of SM Holding, and the net assets of SM Technology at the date of the reverse acquisition are deemed to have been acquired by SM Holding. The audited consolidated financial statements include the results of operations of SM Technology from September 23, 2016. The comparative figures are those of SM Holding prior to the reverse acquisition, with the exception of adjusting retroactively the capital of SM Holding to reflect the capital of SM Technology.

Overall Performance

The focus for the Company in 2016 was on the continued development of its intellectual property and obtaining financing to fund its operations and the development of the intellectual property. While enhancements and further development of the intellectual property continues, attention is now also directed towards obtaining new customers and generating revenue. Sales staff were hired in the fourth quarter of 2016 and the first quarter of 2017. A number of new customers have been signed (Intercontinental Hotel Group, Atlas Hotels, Baxi Heating UK, Hotel du Vin & Malmaison, repeat order from RTL Netherlands, Eccos Online GmbH) and negotiations continue with a number of other potential customers. The Company has numerous potential customers in the sales prospecting pipeline and is in various stages of meetings and negotiations with an number of companies in Europe and North America. In particular, the Company is capitalising on its Europe-wide agreement with Intercontinental Hotel Group to continue on-boarding European franchisees.

The Company reported a net loss from operations (non IFRS measure1). for the year-end ended December 31, 2016 of $1,613,766. The major expenditure in the year was the non-cash share-based payments expense of $599,082 in connection with the granting of stock options in the fourth quarter of 2016. Excluding the stock option expense, the net loss from operations for 2016 was $1,014,684, an increase of $665,186 from the net loss from operations of $349,498 for the previous year. The following highlights the major variances year over year. Since the Company is still in its start-up phase, revenues remain low, and at $32,561 for the year ended December 31, 2016, are comparable with those of the prior year of $34,354. During the current fiscal year, the Company generally incurred higher operating costs for salaries, consulting fees and marketing and selling efforts, as well as higher financing costs and reporting and stock exchange fees. Phase one of the technology development is completed and the Company is actively looking to generate new customers and revenues. Sales staff have been hired, who are actively promoting the product to potential customers. Consequently salaries and consultancy fees at $411,695, advertising and marketing at $59,600 and travel and entertainment at $64,173 for the most recent year were all higher than the previous year at $136,190, $41,319 and $15,870 respectively. Legal and professional fees of $227,136 were higher than those of the previous year of $56,230, due in part to adding infrastructure required for growth, but also due to costs incurred to find and obtain financing, which could not be capitalized or classified as listing expenses. Financing costs at $50,799 were higher

[1] Non IFRS measure - Net Loss from Operations is a key financial measure that management uses to assess performance, and is a metric commonly used to present normalized costs. However, this measure does not have any standardized meaning prescribed by IFRS, nor is there a standardized method of calculating it within the industry. This measure therefore may not be comparable to similar measures presented by other companies, nor should it be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

than those of last year of $14,921, due to additional financing obtained to fund the Company's development activities. The Company incurred higher interest expense on convertible notes and loans, most of which were converted to shares or were repaid in 2016. Amortization of capitalized intellectual property began in 2015. This resulted in amortization costs for the year ended December 31, 2016 being higher by $11,931 versus the year-end ended December 31, 2015. Transfer agent and filing fees in 2016 were $49,020 in connection with the public listings in Canada and Germany as well as ongoing public reporting costs. There were no similar costs in 2015 as the Company only became listed in 2016. Rent at $33,502, software services at $26,215 and general and administrative costs of $47,554 were all higher than those of the previous year for similar reasons to above.

Including listing expenses of $5,154,222 in connection with the Transaction, which are primarily non-cash expenses, and foreign exchange losses of $34,726, the Company reported a net loss of $6,802,714 for the year ended December 31, 2016.

The Company expects that its performance in future periods will fluctuate with revenues and expenses. Revenues are anticipated to increase as the Company obtains new customers. Expenses are also anticipated to increase to generate and accommodate these increased revenues.

Selected Quarterly Information

Three Months Ended	Revenue $	Net Loss $	Loss Per Share [2] $	Total Assets $	Working Capital $
Dec. 31, 2015	7,515	(1,150,225) [1]	(0.03)	967,764	(228,148)
Sept. 30, 2016	5,861	(293,828) [1]	(0.17)	1,983,539	769,419
Jun. 30, 2016	13,226	(75,917)	(0.00)	557,745	(600,495)
Mar. 31, 2016	5,959	(93,796)	(0.00)	470,075	(652,163)

[1] Operating loss before listing expenses and foreign exchange (non IFRS measure)

[2] Basic and diluted net loss per share after listing expenses and foreign exchange

During the four quarters presented, the Company primarily developed its technology and intellectual property.

Net loss varied across the quarters primarily due to variations in expenses, ancillary to the development of its intellectual property, which were not capitalized. Net loss for the quarter ended December 31, 2016 includes a non-cash share-based payment expense of $599,082 in connection with the granting of stock options.

Total assets increased in the first three quarters as the Company incurred and capitalized costs on the development of intellectual property, funded through notes and convertible loans. Total assets also increased in the quarter ending September 30, 2016 due to cash of $1,145,842 acquired from SM Technology as part of the Transaction. Total assets declined in the quarter ending December 31, 2016 as cash was utilized to fund operating expenses, continued development of intellectual property, and the repayment of notes and convertible loans.

Working capital was negative in the quarters ending June 30, 2016, March 31, 2016, and December 30, 2016, as the Company funded its development activities through current liabilities, including trade payables, loans payable and convertible notes. While these activities continued in the quarter ending September 30, 2016, working capital improved due to the cash of $1,145,842 acquired from SM Technology as part of the Transaction.

Liquidity and Financial Position

Cash Flows

Cash flows used in operating activities during the year ended December 31, 2016 were $883,342 versus $187,161 during the previous year, due to the higher loss from operations, excluding non-cash share-based payments expense and non-cash listing expenses.

Cash flows provided by investing activities in 2016 were $700,911 versus ($323,652) in 2015. Expenditures on and capitalization of intellectual property development costs were higher in 2016 than in 2015, but the Company received cash of $1,145,842 acquired from SM Technology as part of the Transaction in the third quarter of 2016.

Cash flows from financing activities during the year-end ended December 31, 2016 at $320,926 were lower than those of the same period of the previous fiscal year at $419,852. Cash raised to fund the Company's operations through the issuance of shares convertible notes and loans were higher in 2015, and the Company repaid notes and convertible loans in 2016. On the positive side in 2016 the Company received bridge financing from SM Technology of $370,000 prior to the Transaction.

Statement of Financial Position

At December 31, 2016, StartMonday had working capital of $(228,148) compared to ($644,349) at December 31, 2015. During the year the Company received cash of $1,145,842 acquired from SM Technology as part of the Transaction, as well as bridge financing from SM technology of $370,000 prior to the Transaction. The Company also issued convertible notes of $215,998 in 2016. These funds were used primarily to fund operating expenses and expenditures on the development of intellectual property, as well as the repayment of notes and convertible loans.

Share Capital

The Company has authorized an unlimited number of common and preferred shares. As at April 27, 2016, the Company's share capital consisted of 56,341,010 outstanding common shares, without nominal or par value.

During the year ended December 31, 2016, the Company converted $315,623 of convertible notes including accrued interest to 3,127,911 common shares. In addition 20,980,608 shares of SM Technology were added to share capital on the Transaction. Subsequent to December 31, 2016, 5,360,402 warrants were exercised for total proceeds of $486,151.

Warrants

As at December 31, 2016, 8,115,602 warrants were outstanding of which 4,541,250 are exercisable at $0.05 per warrant and expire June 10, 2017, 3,117,200 are exercisable at $0.40 per warrant and expire July 25, 2018 and 457,152 are exercisable at $0.25 per warrant and expire July 25, 2018. The fair value of warrants were valued using the Black-Scholes option pricing model.

During the period from January 1 to the date of this MD&A, all (4,541,250) of the $0.05 warrants, all (457,152) of the $0.25 warrants and 362,000 of the $0.40 warrants were exercised for proceeds of $227,063, $114,288 and $144,800 respectively.

Stock Options

On October 24, 2016 the Company issued 4,250,000 stock options. 2,000,000 options are exercisable at $0.10, expire within a period of 5 years and were immediately exercisable. 2,250,000 options are exercisable at $0.25 per common shares and expire within a period of 5 years. 125,000 of these options were exercisable at December 31, 2016. The fair value of each tranche of stock options was valued using the Black-Scholes option pricing model. A share-based payment expense of $599,082 on account of these stock options was charged to profit or loss for the year ended December 31, 2016.

Subsequent to December 31, 2016 the Company issued 45,000 stock options to various employees and contractors. The stock options are exercisable at $0.40 per common share, expire within a period of five years and were immediately exercisable.

Convertible Notes

The Company has no convertible notes outstanding at December 31, 2016. $298,898 of convertible notes (plus $16,725 of accrued interest) were converted to shares and $192,241 of convertible notes were repaid in 2016.

Loans Payable

As of December 31, 2016, StartMonday had outstanding short term loans of $17,003. During 2016 the Company repaid instalment loans of $72,874.

Reverse Acquisition

As described above, on September 23, 2016, SM Technology and SM Holding completed a reverse acquisition.

As a result of the Transaction, the shareholders of SM Holding obtained control of the combined entity by obtaining approximately 58.9% of the common shares of the combined entity and the resulting power to govern the financial and operating policies of the combined entities. The Transaction constitutes a reverse acquisition of SM Technology by SM Holding and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2 *Share-based Payments* and IFRS 3 *Business Combinations*. As SM Technology did not qualify as a business according to the definition in IFRS 3, this reverse acquisition does not constitute a business combination; rather the Transaction was accounted for as an asset acquisition by the issuance of shares of the Company, for the net assets of SM Technology and its public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the transaction as it does not constitute a business.

Accordingly, for accounting purposes, SM Holding was treated as the accounting parent company (legal subsidiary) and SM Technology has been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As SM Holding was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying value. SM Technology's results of operations have been included from September 23, 2016.

Net assets of SM Technology acquired:	$
Cash	1,145,842
Amounts receivable	80,405
Note receivable from SM Holding	370,031
Trade payable and accrued liabilities	(27,311)
Net assets acquired	1,568,967
Consideration provided in acquisition of SM Technology:	
Fair value of 20,980,608 common shares issued on reverse acquisition	5,245,152
Transaction costs - cash	203,175
Transaction costs – non-cash	1,274,862
Total consideration	6,723,189
Cost of public listing	5,154,222

The transaction was measured at the fair value of the shares that the Company would have had to issue to shareholders of SM Technology to give shareholders of SM Technology the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of SM Holding acquiring SM Technology.

A listing fee of $5,154,222 has been charged to profit or loss as a listing expense to reflect the difference between the fair value of the amount paid by SM Holding, and the fair value of the net assets acquired from SM Technology in accordance with IFRS 2 *Share-based Payments*.

Outlook, Risks and Uncertainties

The Company has funded ongoing operations primarily from proceeds on the issuance of convertible notes and loans, advances from related parties, and the issuance of shares. The Company's continuing operations and its financial success is dependent upon the extent to which it can successfully raise the capital to implement its future plans and ultimately on generating sufficient revenue to attain profitable operations. These factors indicate the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern.

Related Party Transactions

Through the normal course of business, the following related party transactions occurred during the year ended December 31, 2016:

- The Company owns 100% of the common shares of its subsidiaries SM Holding, StartMonday Innovations Limited and StartMonday B.V. All material intercompany transactions between the Company and its subsidiaries have been eliminated on consolidation.
- The Company paid or accrued salaries and consulting fees of $217,574 to Andrew Evans, Chief Product Officer of the Company and to Ray Gibson, CEO of the Company (2015 - $154,145). As at December 31, 2016, the Company owed Andrew Evans and Ray Gibson $50,525 in trade and other payables and $14,169 in loans payable;
- The Company paid or accrued professional fees to a consulting firm for the services of Mike Thome, CFO of the Company of $48,156 (2015 - $nil). As at December 31, 2016, the Company owed the consulting firm $15,300 in trade and other payables.

Financial Instruments

The Company's financial assets include cash, and amounts receivable. The carrying value of cash and amounts receivable approximates their fair value due to their short term to maturity.

The Company's financial liabilities include bank indebtedness, trade and other payables, convertible notes and other loans payable. The carrying value of these items approximates their fair value due to their immediate or short term to maturity.

Financial Risk Factors

Credit risk

The Company's amounts receivable consists of input tax credits and wage subsidies receivable from the governments of Canada and the Netherlands, and trade receivables from third parties pertaining to revenue. The Company's maximum exposure to credit risk is the carrying value of its financial assets. Management believes that the Company is not subject to significant risk with respect to credit risk.

Liquidity risk

As at December 31, 2016, the Company had cash of $138,856 and current liabilities of $499,561. As such the Company has insufficient cash to fund corporate overhead costs and the repayment of the Company's obligations for the next year and is exposed to liquidity risk.

Interest rate risk

The Company's bank indebtedness or cash is held in non-interest bearing accounts and there is currently minimal interest rate risk. Some of the Company's liabilities bear interest at fixed rates. As a result, a 1% fluctuation in market interest rates would insignificantly impact net loss.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent that that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at December 31, 2016, the assets and liabilities of the Subsidiaries are denominated in Euros and British Pounds. As at December 31, 2016, a 10% variation in the exchange rate between Canadian dollars and Euros and British Pounds would have an approximate $65,000 impact on the results of operations.

Price risk

Price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

The Company has not entered into any proposed transactions.

Critical Accounting Estimates

The preparation of the condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The areas involving accounting estimates and assumptions for the Company include amortization of intangible assets, going concern and income taxes.

Future Accounting Changes

New Standards, interpretations, amendments, and improvements to existing standards not yet effective and not yet adopted by the Company are disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2016 in Note 4 therein.

Subsequent events

Subsequent to December 31, 2016 the Company granted 45,000 stock options which are exercisable at $0.40 per common share, expire within a period of five years, and vest immediately.

Subsequent to December 31, 2016, all of the $0.05 warrants, 362,000 of the $0.40 warrants and all of the $0.25 warrants were exercised for proceeds of $227,063, $144,800 and $114,288 respectively.

Subsequent to December 31, 2016, the Company incorporated a new wholly owned subsidiary in the United States, StartMonday Inc.

Subsequent to December 31, 2016, the Company received $125,000 (€ 87,845), from a third-party in the form of a short-term, unsecured, non-interest bearing advance.

Forward-looking Statements

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performances of StartMonday; revenues; the timing and amount of estimated future operating, capital and development expenditures; requirements for additional capital; government regulation; limitations of insurance coverage and the timing and possible outcome of litigation and regulatory matters; the ability to attract and retain personnel; labour relations; the ability to engage and retain outside contractors, experts and other advisors and their efforts and abilities; and currency exchange rates in particular the Canadian dollar relative to the Euro and British Pound. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of StartMonday to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, those factors discussed in the section entitled "Outlook, Risks and Uncertainties" in this MD&A. Although StartMonday has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A based on the opinions and estimates of management, and StartMonday disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, potential investors should not place undue reliance on forward-looking statements.