

AGENCY AGREEMENT

April 1, 2021

INX Limited
57/63 Line Wall Road
Gibraltar, GX11 1AA

Attention: Shy Datika, President

-and-

Valdy Investments Ltd.
#902 - 510 Burrard Street
Vancouver, BC V6C 3A

Attention: Johnny Ciampi, Chief Financial Officer

Dear Sirs:

The undersigned, PI Financial Corp. ("**PI**") and Eight Capital ("**Eight**", and together with PI, the "**Co-Lead Agents**"), as lead agents and sole bookrunners, and Beacon Securities Limited and Cormark Securities Inc. (collectively, with the Co-Lead Agents, the "**Agents**"), as agents, understand that INX Limited (the "**Company**") proposes to create, issue and sell up to 22,883,400 subscription receipts of the Company (each, a "**Subscription Receipt**" and collectively, the "**Subscription Receipts**") pursuant to a brokered private placement (the "**Brokered Offering**") and 8,796,600 Subscription Receipts pursuant to a non-brokered private placement (the "**Non-Brokered Offering**") at the Offering Price (as defined below), for aggregate gross proceeds of up to approximately \$39,600,000 (the "**Offering**"), subject to the terms and conditions set out below.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoint the Agents, as the Company's exclusive agents, to offer for sale by way of private placement on a "best efforts" basis, without underwriter liability, the Subscription Receipts, and the Agents agree to arrange for purchasers of the Subscription Receipts in the Selling Jurisdictions (as defined below) and in those jurisdictions outside of Canada as mutually agreed by the Company and the Co-Lead Agents (on their own behalf and for and on behalf of the Agents) where the Subscription Receipts may be lawfully sold pursuant to the Offering.

The Subscription Receipts are being issued or sold in connection with the proposed business combination involving the Company and Valdy Investments Ltd. ("**Valdy**"), a capital pool company listed on the TSX-V (as defined below) that will constitute a "Qualifying Transaction" as such term is defined in the CPC Policy (as defined below) for Valdy (the "**Business Combination**"). The Business Combination will be implemented by way of a share exchange whereby, *inter alia*, holders of INX Shares (as defined below) will enter into a share exchange agreement to exchange each INX Share for 10.4871348 post-Consolidation (as defined below) Resulting Issuer Shares (as defined below). Following closing of the Business Combination, Valdy will be renamed as "The INX Digital Company, Inc." (the "**Resulting Issuer**"), or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of Valdy.

The Subscription Receipts shall be created and issued pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into on the Closing Date among the Company, the Co-Lead Agents (on behalf of itself and for and on behalf of the Agents) and Odyssey Trust Company in its capacity as subscription receipt agent thereunder (the "**Subscription Receipt Agent**"). The specific attributes of the Subscription Receipts shall be set forth in the Subscription Receipt Agreement. The description of the Subscription Receipts, the INX Shares and the Resulting Issuer Shares contained in this Agreement is a summary only and is subject to the provisions of the certificates evidencing the Subscription Receipts, if any, and the Subscription Receipt Agreement, and the constating documents of the Company and the Resulting Issuer, respectively.

In connection with the completion of the Business Combination, the Resulting Issuer Shares will be listed on the TSX-V (as defined below), and the conditional approval of the listing is a condition to completion of the Business Combination. The completion of the Offering will be subject to receipt of all necessary regulatory and corporate approvals.

The gross proceeds of the Offering, less an amount equal to the reasonable costs and expenses of the Agents incurred up to closing of the Offering (including legal expenses) and fifty percent (50%) of the total Cash Commission (as defined below) which will be paid to the Agents at closing of the Offering (collectively, the "**Agents' Closing Compensation**"), will be delivered to and held in escrow on behalf of the Purchasers by the Subscription Receipt Agent (such amount being the "**Net Escrowed Proceeds**") and invested by the Subscription Receipt Agent or held in an interest bearing account pursuant to the Subscription Receipt Agreement (the Net Escrowed Proceeds, together with any Earnings (as defined below) derived directly or indirectly from time to time from holding and investing the Net Escrowed Proceeds, are referred to herein as the "**Net Escrowed Funds**"). The Net Escrowed Funds less an amount equal to the remaining fifty percent (50%) of the Cash Commission and the remaining fifty percent (50%) of the Finance Fee payable to the Agents under the Advisory Agreement, plus the reasonable costs and expenses of the Agents (including legal expenses), if any, in connection with the Offering in excess of those deducted and paid to the Agents from the Net Escrow Proceeds at closing of the Offering (the "**Remaining Agents' Compensation**"), will be released to, or as directed by, the Company and the Remaining Agents' Compensation will be released to the Agents, respectively, upon satisfaction of the Escrow Release Conditions (as defined below) on or prior to the Escrow Release Deadline (as defined below).

Pursuant to and in accordance with the Subscription Receipt Agreement (as defined below), immediately prior to the completion of the Business Combination, each Subscription Receipt shall be automatically converted into, without payment of any additional consideration and without any further action by the holder thereof, one unit in the capital of the Company (an "**Underlying Unit**"), each Underlying Unit being comprised of one ordinary share in the capital of the Company (each, an "**INX Share**" and collectively, the "**INX Shares**") and one-half of one INX Share purchase warrant (each whole INX Share purchase warrant, a "**INX Warrant**"), exercisable to acquire one INX Share (each a "**Warrant Share**" and collectively, the "**Warrant Shares**") for a period of 24 months following the date of the satisfaction of the Escrow Release Conditions (as defined below) at an exercise price of \$1.88, upon the satisfaction of the following conditions (collectively, the "**Escrow Release Conditions**") on or prior to the Escrow Release Deadline (as defined below):

- (i) the Definitive Agreement having been executed by the parties and being in form and substance reasonably satisfactory to the Co-Lead Agents, and not having been terminated;

- (ii) the Company and Valdy not being in material breach or default of any of its covenants or obligations under the Agency Agreement, except those breaches or defaults that have been waived by the Agents;
- (iii) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction, other than such conditions which cannot by their nature be completed prior to the release of the Net Escrowed Funds;
- (iv) the receipt of all required shareholder, third party (as applicable) and regulatory approvals including, without limitation, the conditional approval of the TSX Venture Exchange for the Business Combination and the Offering, if applicable, and the conditional approval of the TSX Venture Exchange of the listing of the shares of Valdy after giving effect to the Business Combination; and
- (v) the Company and the Co-Lead Agents having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (i), (ii), (iii) and (iv) above have been met or waived.

If the Escrow Release Conditions are satisfied, pursuant to the Definitive Agreement, holders of INX Shares, will receive common shares in the capital of the Resulting Issuer (the "**Resulting Issuer Shares**") in exchange for INX Shares on a post-Consolidation, one for one basis and each INX Warrant and each Compensation Option (as defined below) will remain outstanding and thereafter entitle the holder thereof to acquire one Resulting Issuer Share on the same terms and conditions and on an economically equivalent basis. The Company and the Co-Lead Agents shall, upon satisfaction or waiver of the Escrow Release Conditions, deliver the prescribed notice under the Subscription Receipt Agreement to the Subscription Receipt Agent and the delivery of such notice, together with the satisfaction or waiver of the Escrow Release Conditions shall be collectively referred to herein as the "**Release Event**". The date on which the Release Event occurs is referred to as the "**Escrow Release Date**".

Unless the consent of holders of not less than 66 $\frac{2}{3}$ % of the then outstanding Subscription Receipts is obtained in accordance with the terms of the Subscription Receipt Agreement, if the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, or if the Company, before the Escrow Release Deadline, shall have provided notice to the Co-Lead Agents and the Subscription Receipt Agent that the Escrow Release Conditions will not be satisfied (each event being a "**Termination Event**"), the Subscription Receipts will immediately become null, void and of no further force or effect and, as soon as reasonably possible, and in any event within five Business Days following the Termination Event, the Net Escrowed Funds will be returned to the holders of Subscription Receipts in an amount per Subscription Receipt equal to: (i) the Offering Price; plus (ii) a *pro rata* share of all income (including interest or gains), if any, actually received on the Escrowed Proceeds (as defined below) to the date such funds are returned to or on behalf of holders of Subscription Receipts. To the extent that the net Escrowed Funds are insufficient for any reason (including, without limitation, due to the payment of the Agent's Closing Compensation (as defined herein) and the costs and expenses of the Agents) to refund each holder of Subscription Receipts an amount equal to the aggregate Offering Price for such Subscription Receipts (plus *pro rata* interest earned thereon) (a "**Shortfall**"), the Company, pursuant to the Subscription Receipt Agreement, shall be required to deposit an additional amount, sufficient to satisfy the Shortfall, with the Subscription Receipt Agent forthwith following the date of the of the Termination Event. The Company shall use commercially reasonable efforts

to meet the Escrow Release Conditions on or before July 30, 2021, or such later date as the Lead Agent may consent to in writing (the "**Escrow Release Deadline**").

The parties acknowledge that the Subscription Receipts, the INX Shares and the Resulting Issuer Shares have not been and will not be registered under the U.S. Securities Act (as defined below) and may only be offered or sold in the United States (as defined below) or to, or for the account or benefit of, U.S. Persons (as defined below) or persons in the United States pursuant to and in accordance with U.S. Securities Laws (as defined below) and the provisions of Schedule "A" to this Agreement.

Section 1 Definitions.

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**Advisory Agreement**" has the meaning ascribed to such term in Section 17.

"**Agents**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Agents' Closing Compensation**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Agreement**" means the agreement resulting from the acceptance by the Company and Valdy of the offer made by the Agents hereby, including all schedules hereto, as the same may be amended or supplemented from time to time.

"**Applicable Anti-Money Laundering Laws**" has the meaning ascribed to such term in Section 7(ww).

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto.

"**Business Combination**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Business Combination Closing**" means the closing of the Business Combination.

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario and British Columbia, on which commercial banks in Toronto, Ontario and Vancouver, British Columbia are open for business.

"**Cash Commission**" has the meaning ascribed to such term in Section 17.

"**Claims**" has the meaning ascribed to such term in Section 15.

"**Closing**" means the completion of the issue and sale by the Company, through the Agents, of the Subscription Receipts pursuant to the provisions of this Agreement, the Subscription Receipt Agreement and Subscription Agreements.

"**Closing Date**" means April 1, 2021 or such other date or dates as may be mutually agreed upon by the Co-Lead Agents and the Company.

"**Closing Time**" means 9:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as may be mutually agreed upon by the Co-Lead Agents and the Company.

"**Co-Lead Agents**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Company**" means INX Limited.

"**Company IP**" means the Intellectual Property that has been developed, or that is being developed, by or for the Company or its subsidiaries, or that is being used, or is proposed to be used, by the Company or any subsidiary, other than Licensed IP.

"**Company's Auditors**" means Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global.

"**Compensation Option Certificates**" means the certificates representing the Compensation Options, which certificates shall govern the terms and conditions of the Compensation Options and shall be substantially in the form attached as Schedule "C".

"**Compensation Option Shares**" means the INX Shares or the Resulting Issuer Shares, as the case may be, issuable upon the due exercise of the Compensation Options.

"**Compensation Options**" means the transferable compensation options to be issued to the Agents as provided for in Section 17.

"**Consolidation**" means the consolidation of the Valdy Common Shares to be completed on or prior to the Escrow Release Date in order that there are no more than 5,000,000 Valdy Common Shares at the time the Business Combination is completed.

"**Corporate Presentation**" means the corporate presentation of the Company dated February 2021 and delivered in connection with the Offering.

"**COVID-19 Outbreak**" has the meaning ascribed to such term in Section 7(iii).

"**CPC Policy**" means the Policy 2.4 – *Capital Pool Companies* of the TSX-V.

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

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

"**Definitive Agreement**" means the share exchange agreement among Valdy, the Company and each of the shareholders of the Company providing for the Business Combination.

"**Developers**" has the meaning ascribed to such term in Section 7(hh)**Error! Reference source not found.**

"**Disqualification Event**" has the meaning ascribed to such term in Section 15.

"Earnings" means any income (including interest or gains) actually received from time to time on the Net Escrowed Proceeds or any investment thereof less any losses actually suffered from holding and investing the Net Escrowed Proceeds.

"Effective Time" means the time immediately before the effective time of the Business Combination Closing.

"Employee Plans" has the meaning ascribed to such term in Section 7(xx).

"Encumbrances" means any hypothec, priority, mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

"Engagement Letter" means the engagement letter between the Company and PI Financial dated February 17, 2021.

"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.

"Escrow Release Conditions" has the meaning ascribed to such term in the preamble to this Agreement.

"Escrow Release Date" has the meaning ascribed to such term in the preamble to this Agreement.

"Escrow Release Deadline" has the meaning ascribed to such term in the preamble to this Agreement.

"Escrow Release Notice" means a written notice in substantially the form set out in the Subscription Receipt Agreement confirming that paragraphs the Escrow Release Conditions have been satisfied or waived in accordance with this Subscription Receipt Agreement;

"Financial Statements" means the audited consolidated financial statements of the Company as of and for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, and related notes thereto, in each case as filed as part of the INX Registration Statement.

"General Solicitation" and **"General Advertising"** means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, advertisements, articles, notices or other communications published on the Internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or any public offering within the meaning of Regulation D.

"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 Authority, (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 Authority" means and includes any domestic or foreign federal, provincial, 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.

"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 adopted in Canada.

"including" or **"includes"** means including or includes without limitation.

"Indemnified Party" and **"Indemnified Parties"** has the meaning ascribed to such term in Section 15(a).

"Indemnitor" has the meaning ascribed to such term in Section 15(a).

"Intellectual Property" means domestic and foreign: (a) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (b) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (c) copyrights, copyright registrations and applications for copyright registration; (d) mask works, mask work registrations and applications for mask work registrations; (e) designs, design registrations, design registration applications and integrated circuit topographies; (f) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (g) Software; and (h) any other intellectual property and industrial property, including the Intellectual Property rights set out in the INX Registration Statement.

"INX Registration Statement" mean the registration statement of the Company dated September 23, 2020 on Form F-1 filed with the United States Securities and Exchange Commission and available at www.sec.gov., as it may be amended or supplemented from time to time, including the post-effective amendment filed by the Company on March 30, 2021.

"INX Shares" means the ordinary shares in the capital of the Company.

"INX Subsidiaries" means INX Digital, Inc., INX Services, Inc., and INX Solutions Limited.

"INX Token" means an ERC20 blockchain asset that is programmed using a smart contract that is compatible with the Ethereum blockchain, issued by the Company and registered under the U.S. Securities Act and to be sold pursuant to the INX Registration Statement.

"INX Transaction Documents" means each of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the INX Warrant Indenture, the Compensation Option Certificates and the Definitive Agreement.

"INX Warrants" has the meaning ascribed to such term in the preamble to this Agreement.

"INX Warrant Indenture" means the warrant indenture governing the terms of the INX Warrants.

"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 Authority; 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 Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities.

"Leased Premises" means the premises which the Company or a INX Subsidiary occupies as a tenant.

"Licensed IP" means the Intellectual Property owned by any person other than the Company or a subsidiary and which the Company or a subsidiary licenses or uses.

"Locked-Up Persons" has the meaning ascribed to such term in Section 4(s).

"LOI" has the meaning ascribed to such term in the preamble to this Agreement.

"Material Adverse Effect" or **"Material Adverse Change"** means any fact, effect, change, event, occurrence, or any development involving a change, that is or is reasonably likely to be materially adverse to the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flows, income or business operations of the Company or Valdy, as applicable.

"Material Agreement" means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) (including option agreements), to which the Company or an INX Subsidiary is a party or otherwise bound and which is material to the Company, and includes the LOI, this Agreement, the Definitive Agreement, the INX Warrant Indenture and the Subscription Receipt Agreement.

"misrepresentation", "material fact", "material change", "affiliate", "associate", and "distribution" have the respective meanings ascribed to such terms in the *Securities Act* (Ontario) in effect on the date hereof.

"Net Escrowed Funds" has the meaning ascribed to such term in the preamble to this Agreement.

"**Net Escrowed Proceeds**" has the meaning ascribed to such term in the preamble to this Agreement.

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*, or in Québec, means *Regulation 45-106 respecting Prospectus Exemptions*.

"**Non-Brokered Offering**" means the purchase and sale of Subscription Receipts by Purchasers that have not been sourced and whose subscription has not been processed through the Agents or a Selling Firm, but who have settled their purchase directly with the Company.

"**Offering**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Offering Price**" means \$1.25 per Subscription Receipt.

"**OpenFinance**" means OpenFinance, LLC.

"**OpenFinance Acquisition**" means acquisition pursuant to the OpenFinance APA of assets, including a tokenized securities trading platform and underlying technology, including without limitation, all membership interests or other equity rights in Openfinance Securities, LLC the primary asset of which are the Broker Dealer and Alternative Trading System permits.

"**OpenFinance APA**" means the asset purchase agreement dated January 12, 2021 between the by and between Openfinance Holdings, Inc., CFX Direct, LLC, Openfinance Technologies, LLC, and INX Limited.

"**Permit**" has the meaning ascribed to such term in Section 7(l).

"**person**" or "**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

"**Personally Identifiable Information**" means any information that, alone or in combination with other information held by the Company, 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.

"**President's List Purchasers**" has the meaning ascribed to such term in Section 17.

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

"**Qualified Institutional Buyer**" has the meaning ascribed thereto in Schedule "A" attached to this Agreement.

"**Registered IP**" means all Company IP that is the subject of registration for Intellectual Property or applications for such registration.

"**Regulation D**" has the meaning ascribed thereto in Schedule "A" attached to this Agreement.

"**Release Event**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Remaining Agents' Compensation**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Resulting Issuer**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Resulting Issuer Shares**" has the meaning ascribed to such term in the preamble to this Agreement;

"**Securities Laws**" means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments (whether local, multilateral or national) of the securities regulatory authorities in such jurisdictions.

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions.

"**Selling Firm**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Selling Jurisdictions**" means each of the provinces of Canada and such other jurisdictions which are agreed to by the Company and the Agents and where Purchasers are resident or located, as applicable.

"**Shortfall**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Subscription Agreements**" means, collectively, the subscription agreements for the Subscription Receipts in the form agreed upon by the Company and the Co-Lead Agents (on their own behalf and for and on behalf of the Agents) pursuant to which Purchasers agree to subscribe for and purchase the 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 to such term in the preamble to this Agreement.

"**Subscription Receipt Agreement**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Subscription Receipts**" has the meaning ascribed to such term in the preamble to this Agreement.

"**subsidiary**" has the meaning ascribed to such term in the BCBCA.

"**Systems**" has the meaning ascribed to such term in Section 7(ee).

"**Tax Act**" means the *Income Tax Act* (Canada) and any other applicable corresponding provincial legislation.

"**Taxes**" has the meaning ascribed to such term in Section 7(v).

"**Termination Event**" has the meaning ascribed to such term in the preamble to this Agreement;

"**TSX-V**" means the TSX Venture Exchange.

"**U.S. Accredited Investors**" has the meaning ascribed thereto in Schedule "A" attached to this Agreement.

"**U.S. Person**" means a "U.S. person" as that term is 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**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Valdy**" has the meaning ascribed to such term in the preamble to this Agreement.

"**Valdy Common Shares**" means the common shares in the capital of Valdy.

"**Valdy Disclosure Documents**" has the meaning ascribed to such term in Section 8(h).

"**Valdy Financial Statements**" means (i) the audited annual financial statements of Valdy for the years ended December 31, 2019 and December 31, 2018 and related notes thereto, and (ii) the unaudited interim financial statements of Valdy for the three and nine months ended September 30, 2020 and 2019, each prepared in accordance with IFRS.

"**Valdy Finder's Fee Agreement**" means the finder's fee agreement dated March 18, 2021 between Valdy and Peter Hough.

"**Valdy Transaction Documents**" means each of this Agreement, the INX Warrant Indenture and the Definitive Agreement.

"**Warrant Shares**" has the meaning ascribed to such term in the preamble to this Agreement.

Section 2 Schedules.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Compliance with U.S. Securities Laws

Schedule "B" – Capitalization

Schedule "C" – Form of Compensation Option Certificate

Section 3 The Offering.

- (a) **Best Efforts Agency.** It is understood and agreed that the Agents are under no obligation to purchase any of the Subscription Receipts, although the Agents may subscribe for Subscription Receipts if they so desire.
- (b) **Selling Firms.** The Agents shall be entitled to appoint a soliciting dealer group consisting of other registered dealers (each a "**Selling Firm**") acceptable to the Company for the purpose of arranging for purchasers of the Subscription Receipts. The Agents have the exclusive right to determine the remuneration payable by the Agents to such other registered dealers appointed by it out of the compensation payable by the Company to the Agents, provided, however, in no case shall such remuneration exceed that payable to the Agents hereunder.
- (c) **Sale on Exempt Basis.** The Agents shall, and shall require any Selling Firm, offer for sale and sell the Subscription Receipts pursuant to the Offering:
 - (i) in the Selling Jurisdictions on a private placement basis in compliance with all applicable Securities Laws such that the offer and sale of the Subscription Receipts does not obligate the Company to file a prospectus, a registration statement or other offering document or deliver an offering memorandum or other offering document in any jurisdiction, or become subject to continuous disclosure filing obligations in any jurisdiction; and
 - (ii) in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person through the U.S. Affiliates to Purchasers who are Qualified Institutional Buyers or U.S. Accredited Investors, pursuant to available exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities Laws and in compliance with Schedule "A" hereto.
- (d) **Filings.** The Company undertakes to file or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Subscription Receipts so that the distribution of the Subscription Receipts may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum under applicable Securities Laws. The Agents undertake on their own behalf, and on behalf of any Selling Firm, to use commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws, so that the distribution of the Subscription Receipts may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum under applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.
- (e) **No Offering Memorandum.** Other than the Corporate Presentation, neither the Company nor the Agents shall provide to prospective purchasers of the Subscription Receipts any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws.

- (f) **Press Releases.** The Company agrees that it shall obtain the prior approval of the Agents as to the content and form of any press release relating to the Offering or the Business Combination issued by the Company on or after the date hereof, such approval not to be unreasonably withheld or delayed, and that any press release relating to the Offering will include a reference to the Agents acting as agents of the Company in connection with the Offering and shall include the below language that restricts the dissemination and distribution of any such press releases to jurisdictions inside the United States and to U.S. newswire services:

"Not for distribution to United States newswire services or for dissemination in the United States."

"This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 and may not be offered or sold within the United States or to, or for the account or benefit of, a person in the United States or a U.S. person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act."

Section 4 Covenants of the Company.

The Company hereby covenants to the Agents and to the Purchasers (and acknowledges that each of them is relying on such covenants in connection with the Closing), that it will:

- (a) take all actions reasonably necessary or required to complete the Business Combination as soon as practicable and, in any event on or before the Escrow Release Deadline, subject only to such matters to be performed by Valdy in connection with the Business Combination;
- (b) duly execute and deliver the Definitive Agreement and, at the Effective Time, each of the agreements, contracts and instruments required by the Definitive Agreement to give effect to the Business Combination to be executed and delivered by the Company and the other respective parties thereto, and cause such agreements, contracts and instruments to be valid and binding obligations of the Company, enforceable against the Company and by the Company in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;
- (c) take all actions reasonably necessary to ensure that the TSX-V conditionally approves the listing of the Resulting Issuer Shares on the TSX-V prior to the Escrow Release Deadline;
- (d) prepare and file all documents required by the Securities Regulators in connection with the issuance and sale of the Subscription Receipts by the Company and the issuance of the INX Shares upon the exchange of the Subscription Receipts, in

each case, so as to permit and enable such securities to be lawfully distributed on a prospectus exempt basis in the Selling Jurisdictions, the United States and any other jurisdictions where Subscription Receipts are offered and sold in accordance with this Agreement and the Subscription Agreements;

- (e) allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Escrow Release Date in connection with the Offering and the satisfaction of the Escrow Release Conditions. The Company will, subject to any Laws in response to the COVID-19 Outbreak, provide to the Agents (and Agents' counsel) reasonable access to the Company's offices, senior management personnel and corporate, financial and other records as the Agents and their representatives may reasonably request, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry, the Agents (or Agents' counsel) may conduct, the Company shall use its commercially reasonable efforts to make available its directors, senior management, the Company's Auditors and counsel to answer any questions which the Agents may reasonably have and to participate in one or more due diligence sessions to be held prior to the Closing Time;
- (f) allow the Agents and their representatives, acting reasonably, the opportunity to review and comment on all documents to be prepared and filed in connection with the Business Combination as the Agents and their representatives may require to review, and notwithstanding the generality of the foregoing, provide the Agents, for review by the Agents and their representatives, before execution, filing or issuance, (a) any financial statements of the Company, including any pro forma financial statements, (b) any material document relating to the Business Combination or the Offering to be filed with any Securities Regulator or the TSX-V, including any filing statement, or (c) any document to be sent to securityholders of the Company relating to the Business Combination or the Offering (including any management information circular);
- (g) until the earlier to occur of the (i) Escrow Release Date and (ii) the Escrow Release Deadline, promptly inform the Agents in writing of:
 - (i) any request of any Securities Regulators or similar regulatory authority (including the TSX-V) for any amendment to any previously provided information or for any additional information which may be material to the distribution of the Subscription Receipts or the issuance of the INX Shares or to the Company's knowledge, the Resulting Issuer Shares or the Compensation Option Shares, as the case may be;
 - (ii) the issuance by any Securities Regulators or similar regulatory authority (including the TSX-V) or by any other competent authority of any order to cease or suspend trading of any securities of the Company or, to the Company's knowledge, any securities of Valdy or the Resulting Issuer, or of the institution or threat of institution of any proceedings for either purpose (and except as otherwise agreed by the Agents, the Company will use its commercially reasonable efforts to prevent the issuance of any such cease trading order or suspension order of any securities of the Company and, if issued, to obtain the withdrawal thereof as soon as possible);

- (iii) the receipt by the Company of any material communication from any Securities Regulators or stock exchange (including the TSX-V) or any other competent authority relating to the distribution of the Subscription Receipts or the issuance of the INX Shares, the INX Warrants, the Resulting Issuer Shares, the Warrant Shares, or the Compensation Option Shares, as the case may be, or the Business Combination;
 - (iv) any material breach of any covenant of this Agreement by the Company and upon it becoming aware that any representation or warranty of the Company contained in the INX Transaction Documents is or has become untrue or inaccurate in any material respect (except for representations and warranties of the Company qualified by materiality or which refer to a Material Adverse Effect (or similar effect), which shall be true and correct in all respects); and
 - (v) any material change or change in a material fact (in either case whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or change in a material fact in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company;
- (h) duly execute and deliver the Subscription Agreements, the Subscription Receipt Agreement, the INX Warrant Indenture and the Compensation Option Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company, and duly and validly create, authorize, and on payment of the Offering Price therefor, issue, the Subscription Receipts, and ensure that the Subscription Receipts have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;
 - (i) fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by the Company set out in Section 11 hereof;
 - (j) prior to the Escrow Release Date, have a sufficient number of INX Shares available for issuance upon the exchange in full of the Subscription Receipts;
 - (k) ensure that upon the issuance of the INX Shares in exchange for the Subscription Receipts, such INX Shares be duly issued as fully paid and non-assessable shares of the Company and have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;
 - (l) duly and validly create and authorize the INX Warrants and authorize and reserve the Warrant Shares for issuance, and ensure that the INX Warrants have the attributes corresponding to the description set forth in this Agreement;
 - (m) ensure that upon the issuance of the Warrant Shares upon the exercise of the INX Warrants, such Warrant Shares be duly issued as fully paid and non-assessable shares of the Company or the Resulting Issuer, as the case may be;

- (n) duly and validly create and authorize the grant of the Compensation Options and authorize and reserve the Compensation Option Shares, in so far as the Compensation Option Shares relate to INX Shares, for issuance, and ensure that the Compensation Options have the attributes corresponding to the description set forth in this Agreement and the Compensation Option Certificates;
- (o) ensure that upon the issuance of the Compensation Option Shares upon the exercise of the Compensation Options, such Compensation Option Shares be duly issued as fully paid and non-assessable shares of the Company or the Resulting Issuer, as the case may be;
- (p) use its commercially reasonable efforts to ensure that the Resulting Issuer Shares (including the Warrant Shares and the Compensation Option Shares) are conditionally approved for listing and trading on the TSX-V on or prior to the Escrow Release Date and remain listed for trading on the TSX-V for a period of two years following the Escrow Release Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Resulting Issuer Shares being delisted so long as the holders of Resulting Issuer Shares receive cash, marketable securities or a combination thereof in connection with the transaction or the holders of the Resulting Issuer Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSX-V;
- (q) execute and file with the Securities Regulators all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws in the time required by the applicable Securities Laws, including a Form 45-106F1 – *Report of Exempt Distribution* and any other forms, notices and certificates identified as being required to be filed by the Company pursuant to Securities Laws in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 7 hereof;
- (r) until the date which is 120 days after the Escrow Release Date, the Company and the Resulting Issuer will not, without the prior written consent of the Co-Lead Agents (on their own behalf and for and on behalf of the Agents), which consent may not be unreasonably withheld, delayed or conditioned, directly or indirectly, issue, sell, offer, grant an option or right in respect of any debt, INX Shares or Resulting Issuer Shares or any securities or other financial instruments convertible, exchangeable or exercisable into INX Shares or Resulting Issuer Shares or agree to or publicly announce any intention to do so, except: (i) any issuance in connection with the Offering or the Business Combination; (ii) any issuance relating to equity compensation grants to directors, officers, employees and consultants of the Company outstanding at the date hereof and shares issued upon their exercise or settlement pursuant to any incentive plan of the Company; (iii) issuances upon the exercise of convertible securities, warrants or options outstanding at the date hereof or issued in connection with the Offering and the Business Combination and the exchange, transfer, conversion or exercise rights of existing outstanding securities or existing commitments to issue securities; (iv) an arm's length acquisition; and (v) the issuance of INX Tokens in compliance with applicable laws;

- (s) use commercially reasonable efforts to cause its senior officers, directors and shareholders, to enter into the Definitive Agreement to use the net proceeds of the Offering for working capital and general corporate purposes, including for purposes of satisfying regulatory capital requirements;
- (t) remit the amount of the Shortfall, if any, to the Subscription Receipt Agent forthwith following the date of the Termination Event, in priority to any payments to the Company's shareholders creditors or debt holders or persons not dealing at arm's length (within the meaning of the Tax Act) with the Company; and
- (u) upon satisfaction of the Escrow Release Conditions (other than delivery of the Escrow Release Notice) and prior to the Co-Lead Agents executing the Escrow Release Notice, execute and, subject to the cooperation of Valdy, deliver a certificate addressed to the Agents and executed by the Chief Executive Officer and the Chief Financial Officer of each of the Company and Valdy (or such other director(s) or officer(s) of each such entity as may be acceptable to the Lead Agent, acting reasonably) confirming that the Escrow Release Conditions have been satisfied (other than the delivery of the Escrow Release Notice to the Subscription Receipt Agent).

Section 5 Covenants of Valdy.

Valdy hereby covenants to the Agents and to the Purchasers (and acknowledges that each of them is relying on such covenants in connection with the Closing), that it will:

- (a) make a joint income tax election pursuant to subsection 85(1) or 85(2) of the *Income Tax Act* (Canada) with respect to the issuance of securities of the Resulting Issuer pursuant to the Business Combination with any Purchaser who requests that such an election be made;
- (b) take all actions reasonably necessary or required to complete the Business Combination as soon as practicable and, in any event on or before the Escrow Release Deadline, subject only to such matters to be performed by the Company in connection with the Business Combination;
- (c) duly execute and deliver the Definitive Agreement and, at the Effective Time, each of the agreements, contracts and instruments required by the Definitive Agreement to give effect to the Business Combination to be executed and delivered by Valdy, and cause such agreements, contracts and instruments to be valid and binding obligations of Valdy, enforceable against Valdy and by Valdy in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;
- (d) assist the Company in its efforts to seek conditional approval of the TSX-V for the listing of the Resulting Issuer Shares on the TSX-V prior to the Escrow Release Deadline;
- (e) allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the

Escrow Release Date in connection with the Offering and the satisfaction of the Escrow Release Conditions. Without limiting the scope of the due diligence inquiry, the Agents (or Agents' counsel) may conduct, Valdy shall use its commercially reasonable efforts to make available its senior management to answer any questions which the Agents may reasonably have and to participate in one or more due diligence sessions to be held prior to the Closing Time;

- (f) until the earlier to occur of the (i) Escrow Release Date and (ii) the Escrow Release Deadline, promptly inform the Agents in writing of:
- (i) the issuance by any Securities Regulators or similar regulatory authority (including the TSX-V) or by any other competent authority of any order to cease or suspend trading of any Valdy or the Resulting Issuer, or of the institution or threat of institution of any proceedings for either purpose (and except as otherwise agreed by the Agents, Valdy will use its commercially reasonable efforts to prevent the issuance of any such cease trading order or suspension order of any securities of Valdy and, if issued, to obtain the withdrawal thereof as soon as possible);
 - (ii) the receipt by Valdy of any material communication from any Securities Regulators or stock exchange (including the TSX-V) or any other competent authority relating to the distribution of the Subscription Receipts or the issuance of the Resulting Issuer Shares, or the Business Combination;
 - (iii) any material breach of any covenant of this Agreement by Valdy and upon it becoming aware that any representation or warranty of Valdy contained in this Agreement or the Definitive Agreement is or has become untrue or inaccurate in any material respect (except for representations and warranties of Valdy qualified by materiality or which refer to a Material Adverse Effect (or similar effect), which shall be true and correct in all respects); and
 - (iv) any material change or change in a material fact (in either case whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or change in a material fact in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of Valdy.

Section 6 Covenants of the Agents.

Each of the Agents hereby severally (and not jointly, nor jointly and severally) covenants and agrees: (i) to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to such Agent; (ii) to obtain from each Purchaser, a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by the Securities Regulators), as applicable, in a form acceptable to the Company and the Agents; (iii) that it shall require any Selling Firm retained by it to agree, for the benefit of the Company, to comply with and shall use commercially reasonable efforts to ensure that such Selling Firm complies with, the same provisions of this Section 6 as apply to the Agents as if such provisions applied to such selling group member; (iv) to comply with the provisions of Schedule "A" to this Agreement; (v) to

provide a sponsorship letter to the TSX-V, as applicable; and (vi) to execute and deliver to the Company, subject to the terms and conditions of this Agreement, any certificate required to be executed by it under applicable Securities Laws in connection with the Offering provided that such Agent is satisfied, acting reasonably, that it is appropriate to do so.

Section 7 Representations and Warranties of the Company.

The Company represents and warrants to the Agents and the Purchasers (and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering and that such representations and warranties have been incorporated by reference in the Subscription Agreements for the benefit of the Purchasers), as set out below. For purposes of this Section 7, reference to the Company shall include its wholly owned subsidiaries.

- (a) The Company is duly organized and validly existing under the Laws of Gibraltar, and has all requisite corporate power and capacity to carry on its business as presently conducted and to enter into, and perform its obligations under this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the INX Warrant Indenture and the Compensation Option Certificates.
- (b) Each INX Subsidiary is duly organized and validly existing under the laws of its jurisdiction of formation, and has all requisite corporate power and capacity to carry on its business as presently conducted.
- (c) The Company and each INX Subsidiary is duly qualified and holds all Permits, licenses and authorizations required to carry on its business as now 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 as of the date hereof, and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution, liquidation or winding up.
- (d) Except for the INX Subsidiaries and OpenFinance, the Company has no subsidiary or any holdings in any securities of other companies.
- (e) The authorized capital of the Company consists of 100,000,000 ordinary shares, of which (prior to the completion of the Offering) 15,322,640 INX Shares are issued and outstanding as fully paid and non-assessable shares of the Company.
- (f) The authorized capital of INX Digital Inc. consists of 1,000 shares of common stock, all of which, representing 100% of the total issued and outstanding capital of INX Digital Inc., are held beneficially and as of record by the Company as fully paid and non-assessable shares.
- (g) The authorized capital of INX Services Inc. consists of 1,000 shares of common stock, all of which, representing 100% of the total issued and outstanding capital of INX Services Inc., are held beneficially and as of record by the Company as fully paid and non-assessable shares.
- (h) The authorized capital of INX Solutions Limited consists of 100,000 ordinary shares, all of which, representing 100% of the total issued and outstanding share

capital, are held beneficially and as of record by the Company as fully paid and non-assessable shares.

- (i) Other than the securities set forth in Schedule "B" to this Agreement and excluding rights in connection with INX Tokens, no person now 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 the Company or any INX Subsidiary.
- (j) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company 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 the Company, are pending, contemplated or threatened by any regulatory authority.
- (k) The Company has all requisite corporate authority to enter into each of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the INX Warrant Indenture and the Compensation Option Certificates and to perform the transactions contemplated herein and therein, including the creation, issue and sale of the Subscription Receipts, the issue of the INX Shares, INX Warrants, and INX Warrant Shares, the grant of the Compensation Options and the issue and sale of the Compensation Option Shares, in so far as the Compensation Option Shares relate to INX Shares.
- (l) The Company 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 Authorities), holds all permits, licenses, certificates, consents and like authorizations necessary for it to carry on its current business in each jurisdiction where such business is carried on that are material to the conduct of the business of the Company as of the date of this Agreement (collectively, the "**Permits**") 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 the Company 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 the Company.
- (m) The Company has provided to the Agents copies of (including all material correspondence relating to) all material Permits held by it and any renewals thereof as of the date hereof.
- (n) Other than the Leased Premises and the Licensed IP, the Company is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material properties and assets of the Company (except for with respect to the "Cash Fund", as such term is defined in the INX Registration Statement), and no other property or assets are necessary for the conduct of the business of the

Company as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which the Company 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 the Company, and to the knowledge of the Company 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 the Company derive the interests in such property are in good standing. The Company 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 the Company 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 the Company is subject to any right of first refusal or purchase or acquisition right, and the Company 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.

- (o) There are no suits, actions, investigations, or litigation or arbitration proceedings or governmental proceedings in progress, pending or, to the knowledge of the Company, contemplated or threatened, to which the Company is a party or to which the property (including any Permits) of the Company 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 the Company. There is not presently outstanding against the Company any material judgment, injunction, decree, rule or order of any court, governmental department, including Governmental Authority, commission, agency or arbitrator.
- (p) The Company 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.
- (q) 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. The Company 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 the Company, no other party is in material breach, violation or default of any Material Agreement.

- (r) The Financial Statements have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the assets, liabilities, share capital and financial condition of the Company as at the respective dates thereof and the results of the operations and cash flows of the Company for the periods then ended and contain and reflect adequate provisions or allowance for all liabilities, expenses and losses of the Company 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 the Company which are required to be disclosed or reflected, and are not disclosed or reflected, in the Financial Statements and the Company 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 the Company since January 1, 2020, other than as disclosed in the Financial Statements or in connection with changes in accounting policies in connection with the Business Combination.
- (u) Since the date of the INX Registration Statement, other than the entering into of the OpenFinance APA and the INX Transaction Documents, and the performance of its obligations hereunder and thereunder: (A) to the knowledge of the Company, 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 the Company, taken as a whole; (B) there has not been any material change in the share capital (other than issuance of shares and warrants) or long-term debt of the Company; and (C) the Company has carried on businesses in the ordinary course.
- (v) All taxes (including income tax, capital tax, sales taxes, goods and services taxes, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom 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 (collectively, "**Taxes**") due and payable by the Company have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no disputes outstanding with any Governmental Authority respecting any Taxes.
- (w) The Company 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 principles IFRS as issued by the IASB and to maintain accountability for assets.

- (x) The Company is the sole legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in all Company IP, all of which is set forth in the INX Registration Statement, free and clear of all Encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature and the Company has no knowledge of any claim of adverse ownership in respect thereof. No consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Company IP and no Company IP comprises an improvement to Licensed IP that would give any person any rights to Company IP including, without limitation, rights to license Company IP.
- (y) The Company has not received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Company IP or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the Company's knowledge, is there a reasonable basis for any claim that any person other than the Company has any claim of legal or beneficial ownership or other claim or interest in any Company IP.
- (z) To the knowledge of the Company, the conduct of the business of the Company has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person.
- (aa) The Company is not a party to any action or proceeding, nor, to the knowledge of the Company, has any action or proceeding been threatened that alleges that any current or proposed conduct of its business has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person.
- (bb) To the knowledge of the Company, no person has infringed or misappropriated, or is infringing or misappropriating, any rights of the Company in or to any Company IP.
- (cc) All applications for registration of any Registered IP are in good standing in all material respects, stand in the name of the Company and have been filed in a timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, the Company confirms that all right, title and interest in and to the Intellectual Property disclosed in such application have been assigned in writing (without any right to revoke such assignment) to the Company. The Company has prosecuted, and is prosecuting, such applications diligently. To the knowledge of the Company, there has been no public disclosure, sale or offer for sale of any Company IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such Company IP. All material information has been disclosed to the appropriate offices as required according to the local laws in the jurisdictions where the applications are pending.
- (dd) All registrations of Registered IP are in good standing in all material respects and are recorded in the name of the Company in the appropriate offices to preserve the rights thereto, and all such registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements. No registration of

Registered IP has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained.

- (ee) In respect of the hardware equipment and software components of the information management, technology and computer systems (collectively, the "**Systems**") of the Company:
 - (i) the Systems have been maintained and supported in accordance with prudent industry practices in all material respects;
 - (ii) there is a commercially reasonable disaster recovery plan in place in respect of such Systems;
 - (iii) commercially reasonable controls are in place to control access and security to such Systems and there are appropriate firewalls, virus protection programs and other cybersecurity measures in place that are consistent with current standards and practices of a reasonably prudent business operating in a similar industry and that such measures and policies reasonably safeguards proper access to and the security of, the data of the Company;
 - (iv) all 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 not in default in any material respect; and
 - (v) all related data, content and programs are backed-up regularly with copies stored safely and securely off-site.
- (ff) To the knowledge of the Company, the computer and data processing systems, facilities and services used by the Company are substantially free of any material defects, bugs and errors, and do not contain any disabling codes or instructions, spyware, trojan horses, worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, software, data or other materials wherein any trade secrets or proprietary information of the Company has been disclosed to a third party.
- (gg) There have been no written complaints relating to any improper use or disclosure of any information involving the Company, nor any breach in the information security, cybersecurity or similar systems in respect of the Company in the past three years.
- (hh) Except for Company IP that was or will be acquired by the Company as part of the OpenFinance Acquisition, all Company IP was created or developed only by individuals during the course of their employment with the Company or by contractors or consultants in the course of their engagements with the Company ("**Developers**").
 - (ii) All Developers, at the time they created or developed the Company IP, were either full-time employees of the Company or were contractors who assigned all rights in the Company IP, including any and all worldwide proprietary rights, to the Company pursuant to written agreements, and to the knowledge of the Company,

the Developers did not incorporate any previously existing work product or other materials proprietary to the Developers or any third party (other than Licensed IP) in such creation or development.

- (jj) All Developers have waived in writing their moral rights in and to the Company IP to the extent the applicable jurisdiction in which such Developers were located protects moral rights.
- (kk) The Company's use or handling of Customer Data has 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 the Company.
- (ll) Except as disclosed in writing to the Agents prior the date of this Agreement and as set forth in the INX Registration Statement, to the knowledge of the Company, none of the directors, officers or employees of the Company, any person who owns, directly or indirectly, more than 10% of any class of securities of the Company or securities of any person exchangeable for more than 10% of any class of securities of the Company, 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 Offering and/or the Business Combination) or any proposed transaction (including any loan made to or by any such person) with the Company which, as the case may be, materially affects, is material to or will materially affect the Company.
- (mm) Except as set forth in the INX Registration Statement, the Company is not a party to, or bound by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Company 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 the Company.
- (nn) To the knowledge of the Company, the Company 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.
- (oo) The Company does not own any real property.
- (pp) With respect to each of the Leased Premises, each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect, and the Company has the exclusive right to occupy and use the Leased Premises to conduct the business of the Company. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions, including the Business Combination, 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 the Company no parties to such leases intend to terminate same.
- (qq) To the knowledge of the Company, the Company has never been in violation of, in connection with the ownership, use, maintenance or operation of the Leased Premises and assets, any Environmental Laws.

- (rr) To the knowledge of the Company, there are no pending or 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 the Company.
- (ss) The Company 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.
- (tt) To the knowledge of the Company, there exists no claim or basis for any claim that might or could have a Material Adverse Effect on the right of the Company to use, transfer or otherwise exploit the Leased Premises.
- (uu) To the knowledge of the Company, no director, officer, employee, consultant, representative or agent of the Company, has (A) violated any anti-bribery or anti-corruption Laws applicable to the Company, 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 Authority; or assisting any representative of the Company 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.
- (vv) To the knowledge of the Company, no director, officer, employee, consultant, representative or agent of the Company, has (A) conducted or initiated any review, audit, or internal investigation that concluded the Company or any director, officer, employee, consultant, representative or agent thereof, violated any anti-bribery or anti-corruption Laws applicable to the Company or committed any material wrongdoing, or (B) made a voluntary, directed, or involuntary disclosure to any Governmental Authority 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.
- (ww) The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and 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 Authority (collectively, the

"**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

- (xx) 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 the Company for the benefit of any current or former director, officer, employee or consultant of the Company (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.
- (yy) No union representation exists, no certified association holds bargaining rights respecting the employees of the Company and, to the knowledge of the Company, no association of employees has applied to be certified as the bargaining agent of any of the employees of the Company. The Company 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 the Company. No other action has been taken or, to the knowledge of the Company, is contemplated to organize or unionize any employees of the Company. There are no existing or, to the knowledge of the Company, threatened, labour strikes or labour disputes, work stoppages or slowdowns, controversies, material disputes or other labour troubles affecting the Company. The Company 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. No material labour dispute, complaint, grievance or other conflict with the employees of the Company currently exists, or to the knowledge of the Company is threatened or pending. There are no pending claims or outstanding orders against the Company 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 the Company.
- (zz) There are no actual complaints, made by employees, former employees or independent contractors, or to the Company's knowledge, threatened complaints against the Company before any employment standards commission or tribunal or human rights commission or tribunal, nor, to the knowledge of the Company, 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 the Company. There are no outstanding decisions or settlements or

pending settlements under applicable employment standards or human rights Laws which place any material obligation upon the Company to do or refrain from doing any act.

- (aaa) The Company maintains insurance against such losses, risks and damages to its properties and assets in such amounts that are customary for the business in which it 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. The Company is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company 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 the Company.
- (bbb) The minute books and corporate records of the Company for the period from incorporation to the date hereof made available to the Agents and Agents' counsel are complete in all 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), as applicable, thereof and there have been no other meetings, resolutions or proceedings of the shareholders and directors, as applicable, of the Company to the date hereof not reflected in such records.
- (ccc) All information which has been prepared by the Company relating to the Company and its business, properties and liabilities and made available to the Agents 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 the Company have been omitted therefrom which would be necessary to make such information not misleading in light of the circumstances under which it was made available.
- (ddd) 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.
- (eee) As of the date of the INX Registration Statement, the information and statements set forth therein 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.
- (fff) All forward-looking information and statements of the Company contained in the Corporate Presentation or the INX Registration Statement, 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 the Company believes to be reliable and accurate, were made based on assumptions that the Company believed were reasonable in the circumstances and were identified as such in compliance with applicable Securities Laws.

- (ggg) The statistical, industry and market related data included in the Corporate Presentation or the INX Registration Statement are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable and the Company has no reason to believe that such data is inconsistent with the sources from which it was derived.
- (hhh) There is no person acting or purporting to act at the request or on behalf of the Company 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, and except as disclosed in writing to the Agents, no person shall be entitled to any other amount in connection with the transactions contemplated by this Agreement.
- (iii) As of the date hereof, no closure or suspension to the operations currently in effect or previously mandated by a Governmental Authority or otherwise implemented by the Company as a result of the novel coronavirus disease (COVID-19) outbreak (the "**COVID-19 Outbreak**") has had a Material Adverse Effect on the Company.
- (jjj) At the Closing Time, all Permits and filings as may be required to be made or obtained by the Company under applicable Laws necessary for the execution and delivery of this Agreement, the Subscription Receipt Agreement, the INX Warrant Indenture, the Subscription Agreements, the Compensation Option Certificates and the creation, issuance, sale and authorization of transfer, as applicable, the Subscription Receipts and the Compensation Options and the consummation of the Offering, will have been made or obtained, as applicable, (other than the filing of post-Closing reports and other documents required under Securities Laws, which documents shall be filed as soon as practicable after the Closing Date and, in any event, within the deadline imposed by Securities Laws).
- (kkk) The Subscription Receipts, the INX Shares, the INX Warrants, the Resulting Issuer Shares, the Warrant Shares, the Compensation Options and the Compensation Shares will not be subject to a statutory hold period under Securities Laws which extends beyond four months and one day after the day the Company becomes a reporting issuer in a jurisdiction of Canada in accordance with and subject to the conditions set out in *National Instrument 45-102 Resale of Securities*, and following the closing of the Business Combination, the Resulting Issuer Shares, the Warrant Shares, and the Compensation Shares will not be subject to a statutory hold period under Securities Laws.
- (III) Each of the execution and delivery of INX Transaction Documents by the Company and the performance by the Company of its obligations hereunder or thereunder, including the creation, issue and sale of the Subscription Receipts, the issue of the INX Shares and INX Warrants, the grant of the Compensation Options and the issue of the Compensation Option Shares, in so far as the Compensation Option

Shares relate to INX 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 the Company or which would materially impede or delay the transactions contemplated hereby, under, (whether after notice or lapse of time or both): (A) any Laws applicable to the Company and the constating documents, by-laws or resolutions of the Company, which are in effect at the date hereof; (B) any Material Agreement or Debt Instrument; or (C) any judgment, decree or order binding the Company or the property or assets of the Company.

- (mmm) At the Closing Time, each of INX Transaction Documents shall have been duly authorized, executed and delivered by the Company, and upon such execution and delivery each shall constitute a valid and binding obligation of the Company and each shall be enforceable against the Company 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.
- (nnn) Upon execution of the Subscription Agreement and the Compensation Option Certificates, the Subscription Receipts and Compensation Options, respectively, to be issued and sold as hereinbefore described will have been duly created and authorized for issuance and upon issuance, delivery and payment of the Offering Price, the Subscription Receipts and the Compensation Options will be validly issued. The Subscription Receipts and Compensation Options will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities granted by the Company.
- (ooo) At the Closing Time on the Closing Date, the Subscription Receipt Agent shall have been duly appointed as the subscription receipt agent in respect of the Subscription Receipts.
- (ppp) All necessary corporate action has been taken by the Company to allot and authorize the issuance of the INX Shares issuable upon conversion of the Subscription Receipts, the Warrant Shares on exercise of the INX Warrants, and the Compensation Option Shares issuable upon the exercise of the Compensation Options, in so far as the Compensation Option Shares relate to INX Shares, and all such shares will be validly issued as fully-paid and non-assessable shares of the Company.
- (qqq) The attributes of the Compensation Options conform, or when created will conform, in all material respects, with the description thereof in the Compensation Option Certificate, a form of which is attached hereto as Schedule "C".
- (rrr) To the extent applicable, the form and terms of any definitive certificates representing the Subscription Receipts, the INX Shares and the INX Warrants

have been duly approved and adopted by the Company and comply with all legal requirements relating thereto.

- (sss) The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.

- (ttt) The OpenFinance APA is valid and subsisting in full force and effect, enforceable against the counterparties 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. The Company is not in default of any of the material provisions of the OpenFinance APA nor has any such default been alleged. None of the property, assets or interests proposed to be acquired by the Company pursuant to the OpenFinance APA is subject to any right of first refusal or purchase or acquisition right of any other Person. No party to the OpenFinance APA has provided notice to the Company of termination or its intent to terminate or amend the OpenFinance APA and the Company has no reason to believe that any such party desires to terminate or propose to amend the material terms of the OpenFinance APA. The Company has no knowledge of any facts that could result in any representation or warranty given by the seller in the OpenFinance APA being incorrect. The Company conducted, or caused to be conducted on its behalf by its legal, financial and other expert advisors, due diligence customary for transactions like the OpenFinance Acquisition and as reasonably necessary for the OpenFinance Acquisition, and the Company was satisfied with the results of such due diligence investigations and no matters were identified concerning the transactions proposed to be consummated under the OpenFinance APA that could reasonably be expected to have a Material Adverse Effect. The Company know of no reason that the OpenFinance Acquisition cannot be completed on the terms set out in the OpenFinance APA and there is no fact known to the Company that could reasonably be expected to result in the OpenFinance Acquisition not being completed or the conditions to completion not being met. Notwithstanding the foregoing, the closing of the OpenFinance APA is subject to regulatory approvals that there is no certainty that shall be granted to the Company.

- (uuu) Other than the Business Combination and the transactions related thereto, and the OpenFinance Acquisition, and as set forth in the INX Registration Statement, the Company 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 the Company whether by asset sale, transfer of shares or otherwise; (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 the Company) of the Company; or (C) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 5% or more of the outstanding shares of the Company.

Section 8 Representations and Warranties of Valdy.

Valdy represents and warrants to the Agents and the Purchasers (and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering and that such representations and warranties have been incorporated by reference in the Subscription Agreements for the benefit of the Purchasers), that:

- (a) Valdy is a corporation duly incorporated under the Laws of British Columbia, 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 no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution, liquidation or winding up.
- (b) Valdy has no direct or indirect subsidiary or any investment or proposed investment in any person or any agreement, option or commitment to acquire any such investment.
- (c) No person has any written or oral agreement, option or warrant or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming such for the purchase or acquisition of any securities of Valdy, other than (i) options to purchase 1,400,000 Valdy Common Shares, (ii) pursuant to the Valdy Finder's Fee Agreement and (iii) pursuant to the Business Combination.
- (d) Valdy is a reporting issuer in each of the provinces of British Columbia and Alberta and is not in default of the requirements of the Securities Laws in such jurisdictions.
- (e) The authorized capital of Valdy consists of an unlimited number of common shares without par value, of which, as at the date hereof, 11,583,333 common shares are issued and outstanding as fully paid and non-assessable shares in the capital of Valdy.
- (f) The minute books and records of Valdy from the date of incorporation to the date hereof, which Valdy has made available to the Agents and Agents' counsel in connection with their due diligence investigation of Valdy, are complete contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof), as applicable, thereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors, members or managers, as applicable, of Valdy to the date hereof not reflected in such records.
- (g) Valdy has all requisite corporate power, authority and capacity to enter into Valdy Transaction Documents and, subject to approval of the TSX-V as required, to perform the transactions contemplated herein and therein, including to issue the Resulting Issuer Shares and the issue of the Compensation Option Shares, as applicable, and to perform its obligations hereunder and thereunder.
- (h) Valdy has filed all forms, reports, documents and information required to be filed by it, whether pursuant to Securities Laws or otherwise, with the applicable Securities Regulators (the "**Valdy Disclosure Documents**") except where the failure to so file would not have a Material Adverse Effect in respect of Valdy, and

Valdy does not have any confidential filings with any applicable Securities Regulators. As of the time the Valdy Disclosure Documents were filed with the applicable Securities Regulators and on SEDAR (System for Electronic Document Analysis and Retrieval) (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (A) each of the Valdy Disclosure Documents complied in all material respects with the requirements of the Securities Laws in the jurisdictions they were filed; and (B) none of the Valdy Disclosure Documents contained any untrue statement of material fact or omitted to state a material fact 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.

- (i) Each of the execution and delivery of Valdy Transaction Documents and the closing of the Business Combination, the performance by Valdy of its obligations hereunder or thereunder, the issuance of the Resulting Issuer Shares issuable upon the exchange of the INX Shares upon the completion of the Business Combination and upon exercise of the INX Warrants and the Compensation Options, the consummation of the transactions contemplated in Valdy Transaction Documents, including the Business Combination, 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), (A) any Law, statute, rule or regulation applicable to Valdy, including Securities Laws; (B) the constating documents, by-laws or resolutions of Valdy which are in effect at the date hereof and the date of the closing of the Business Combination; (C) any material agreement of Valdy; or (D) any judgment, decree or order binding Valdy or its assets and properties.
- (j) At the Closing Time, each of Valdy Transaction Documents shall have been duly authorized, executed and delivered by Valdy and upon such execution and delivery each shall constitute a valid and binding obligation of Valdy and each will be enforceable against Valdy 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.
- (k) Valdy: (A) is and at all times has been in compliance with all applicable Laws except where such failure to comply would not have a Material Adverse Effect in respect of Valdy; (B) has not received any correspondence or notice from any Governmental Authority alleging or asserting material noncompliance with any applicable Laws; (C) has not received notice of any pending or threatened claim, suit, proceeding, charge, hearing, enforcement, audit, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of Valdy or any of its directors and/or officers is in violation of any applicable Laws and has no knowledge or reason to believe that any such Governmental Authority or third party is considering or would have reasonable grounds to consider any such claim, suit, proceeding, charge, hearing, enforcement, audit, investigation, arbitration or other action; and (D) has, or has had on its behalf, filed, declared, obtained, maintained or submitted all reports,

documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Laws and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were materially complete and correct on the date filed (or were corrected or supplemented by a subsequent submission).

- (l) There are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to Valdy's knowledge, pending or threatened against or affecting Valdy at Law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the knowledge of Valdy, there is no basis therefor and Valdy is not subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority.
- (m) Valdy is not a party to any other material agreement other than the LOI, the Definitive Agreement, the Valdy Finder's Fee Agreement and the material agreements described in the Valdy Disclosure Documents.
- (n) The Valdy Financial Statements 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, revenues and expenses as required by IFRS) of Valdy 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 or allowance for all reasonably anticipated liabilities, expenses and losses of Valdy in accordance with IFRS and, unless disclosed in the Valdy Financial Statements, there has been no change in accounting policies or practices of Valdy since incorporation.
- (o) Except for the consent of the TSX-V to the Business Combination, there are no third-party consents required to be obtained in order for Valdy to complete the Business Combination.
- (p) Upon the completion of the Business Combination, all filings as may be required under securities Laws necessary for the execution and delivery of the Definitive Agreement, and the consummation of the Business Combination will have been made or obtained, as applicable, other than any post-Closing filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws and other customary post-Closing filings and the approval of the TSX-V.
- (q) The Valdy Common Shares are currently listed on the TSX-V and on no other stock exchange, and the Valdy Common Shares are currently halted from trading pending completion of the Business Combination.
- (r) All Taxes due and payable by Valdy have been paid. All tax returns, declarations, remittances and filings required to be filed by Valdy have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. No examination of any tax return of Valdy is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes.

- (s) Except for the escrow agreement entered into pursuant to the policies of the TSX-V, there are no securityholders' agreements to which Valdy is a party, and to the knowledge of Valdy there are no pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of Valdy.
- (t) There is no person acting or purporting to act at the request or on behalf of Valdy that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement, other than the 650,000 pre-Consolidation shares issuable pursuant to the Valdy Finder's Fee Agreement.
- (u) None of Valdy, any predecessor of Valdy, any affiliate of Valdy, nor any director, executive officer or other officer of Valdy, nor any beneficial owner of 20% or more of Valdy's outstanding securities is subject to any of the "bad actor" disqualification event described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act, other than any such disqualification event that is covered by Rule 506(d)(2) or (d)(3) under the U.S. Securities Act.

Section 9 Representations and Warranties of the Agents.

Each of the Agents hereby severally (and not jointly, nor jointly and severally) represents and warrants to the Company and Valdy in respect of itself, and acknowledges that the Company and Valdy are relying upon such representations and warranties, that:

- (a) The Agent has good and sufficient capacity and authority to enter into this Agreement and to complete the transactions contemplated in this Agreement and any other documents in connection with the Offering to which it is a party.
- (b) In respect of the offer and sale of the Subscription Receipts, the Agent has complied with all Securities Laws and the terms of this Agreement in all material respects.
- (c) The Agent and its representatives have not engaged in or authorized any form of General Solicitation or General Advertising in connection with or in respect of the Subscription Receipts in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Subscription Receipts whose attendees have been invited by any General Solicitation or General Advertising.
- (d) The Agent has not solicited offers to purchase or sell the Subscription Receipts so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction or result in the Company becoming subject to continuous disclosure filing obligations in any jurisdictions.
- (e) The Agent is duly registered as a dealer pursuant to the provisions of the Securities Laws, is a member in good standing of the Investment Industry Regulatory Organization of Canada, and is duly registered or licensed as a dealer in those jurisdictions in Canada in which it is required to be so registered or licensed in order to perform the services contemplated by this Agreement, or if or where not

so registered or licensed, the Agent acts only through members of a selling group who are so registered or licensed.

Section 10 Closing.

The issuance and sale of the Subscription Receipts shall be completed at the Closing Time electronically, or at such other place as the Co-Lead Agents, on behalf of the Agents and the Company may agree upon in writing. At the Closing Time, the Company shall cause the Subscription Receipt Agent to deliver to the Agents the Subscription Receipts in electronic and/or certificated form, as directed by the Co-Lead Agents (on its own behalf and for and on behalf of the Agents) and shall deliver to the Agents the Compensation Options, against payment by (i) the Agents to the Subscription Receipt Agent in lawful money of Canada wire transfer of the proceeds from the sale of Subscription Receipts in the Offering, less the Agents' Closing Compensation and the costs and expenses of the Agents incurred up to Closing (including legal expenses); and (ii) the Company to the Subscription Receipt Agent in lawful money of Canada wire transfer of the proceeds from the sale of Subscription Receipts in the Non-Brokered Offering, as applicable.

Section 11 Closing Conditions.

The Agents obligations hereunder and each Purchaser's obligation to purchase the Subscription Receipts shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the board of directors of the Company shall have authorized and approved (i) the execution and delivery of the INX Transaction Documents, (ii) the creation, issuance, sale and delivery of the Subscription Receipts, (iii) the creation and grant of the Compensation Options, and (iv) the allotment, issuance and delivery of the INX Shares issuable upon the conversion of the Subscription Receipts and the Warrant Shares and Compensation Option Shares, in so far as the Compensation Option Shares relate to INX Shares, issuable upon the due exercise of the Compensation Options and all matters relating thereto;
- (b) the board of directors of Valdy shall have authorized and approved (i) the execution and delivery of the Valdy Transaction Documents and (ii) the allotment and reservation for issuance and delivery of the Resulting Issuer Shares issuable upon the exchange of the INX Shares and all matters relating thereto;
- (c) the Agents shall have received at the Closing Time certificates dated the Closing Date, signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, addressed to the Agents with respect to (i) the articles and by-laws of the Company, (ii) all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, (iii) the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency, and (iv) such other matters as the Agents may reasonably request;
- (d) the Definitive Agreement shall have been executed and delivered by the Company and Valdy;
- (e) the Subscription Receipt Agent shall have been duly appointed as the subscription receipt agent under the Subscription Receipt Agreement;

- (f) all requisite approvals have been obtained by the Company as required to be obtained by the Company in order to complete the Offering;
- (g) the Company shall have granted the Compensation Options to the Agents;
- (h) the Company shall have paid all reasonable expenses and disbursements of the Agents (including all applicable taxes and legal expenses) in connection with the Offering as of the Closing Time, as set forth in Section 10 hereof;
- (i) the Agents shall have received legal opinions in respect of certain corporate and securities law matters, addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, from Fasken Martineau DuMoulin LLP, Horn & Co, Hassans International Law Firm Limited or McDermott Will & Emery LLP, as applicable, and where appropriate as it relates to certain additional matters, including securities laws matters, counsel in the other Selling Jurisdictions, as it relates to the enforceability of, *inter alia*, this Agreement, the Subscription Agreements, the Compensation Option Certificates, the INX Transaction Documents and securities laws matters which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and valid existence of the Company and the INX Subsidiaries;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) as to the authorized and issued capital the INX Subsidiaries and the holders thereof;
 - (iv) as to the corporate power of the Company to carry out its obligations under the INX Transaction Documents and to create, issue, sell and grant the INX Shares, the INX Warrant, the Subscription Receipts, the Compensation Options and the Compensation Option Shares;
 - (v) that each of the Company and the INX Subsidiaries has all requisite corporate power and authority to carry on its business as described in the INX Registration Statement and to own or lease its properties and assets;
 - (vi) that none of the execution and delivery of the INX Transaction Documents, the performance by the Company of its obligations thereunder, or the creation, issuance, grant, sale or authorization of transfer, as the case may be, of the Subscription Receipts, the INX Shares, the INX Warrants, the Warrant Shares, the Compensation Options or the Compensation Option Shares, will conflict with or result in any breach of the Laws of Gibraltar, or the constating documents or by-laws of the Company;
 - (vii) that all necessary corporate action has been taken by the Company to authorize the execution and delivery of the INX Transaction Documents and the performance of its obligations thereunder;

- (viii) that each of the INX Transaction Documents has been duly executed and delivered by the Company;
- (ix) that each of the INX Transaction Documents constitutes a valid and legally binding obligation of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law. Such opinions may also include qualifications and limitations customary for transactions of this nature;
- (x) that the Subscription Receipts have been duly and validly created and issued;
- (xi) that the INX Shares have been duly and validly authorized and allotted for issuance to the Purchasers and, upon the exchange of the Subscription Receipts in accordance with the provisions of the Subscription Receipt Agreement, will be duly and validly issued as fully paid and non-assessable shares;
- (xii) that the INX Shares issuable upon the exercise of the INX Warrants have been validly reserved for issuance and, upon the exercise of the INX Warrants in accordance with the provisions of the INX Warrant Indenture, will be duly and validly issued as fully paid and non-assessable shares;
- (xiii) that the INX Warrants have been duly and validly created and authorized that the INX Warrants have the attributes corresponding to the description set forth in the INX Warrant Certificates;
- (xiv) that the Warrant Shares issuable upon the exercise of the INX Warrants have been validly reserved for issuance and, upon the exercise of the INX Warrants in accordance with the provisions of the INX Warrants and the INX Warrant Indenture, will be duly and validly issued as fully paid and non-assessable shares;
- (xv) that the Compensation Options have been duly and validly created, granted and authorized that the Compensation Options have the attributes corresponding to the description set forth in the Compensation Option Certificates;
- (xvi) that the INX Shares issuable upon the exercise of the Compensation Options have been validly reserved for issuance and, upon the exercise of the Compensation Options in accordance with the provisions of the Compensation Option Certificates, will be duly and validly issued as fully paid and non-assessable shares;
- (xvii) that the issuance and sale by the Company of the Subscription Receipts to the Purchasers in the Selling Jurisdictions and the grant by the Company of the Compensation Options to the Agents are exempt from the

prospectus requirements of applicable Securities Laws and no documents are required to be filed (other than specified post-closing forms pursuant to NI 45-106 accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance, sale and grant;

- (xviii) that the issuance of the INX Shares upon the exchange of the Subscription Receipts in accordance with the provisions of the Subscription Receipt Agreement or upon the exercise of the INX Warrants in accordance with the provisions of the INX Warrant Indenture will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance;
- (xix) that no other documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws in connection with the first trade of the Subscription Receipts, the INX Shares and the INX Warrants in the Selling Jurisdictions, provided that the Subscription Receipts have been held for a period of four months following the later of (a) the Closing Date, and (b) the date the Company became a reporting issuer in any province or territory of Canada, subject to the usual qualifications;
- (xx) that the issuance of the Resulting Issuer Shares upon the exchange of the INX Shares in accordance with the provisions of the Definitive Agreement will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance;
- (xxi) that the issuance and sale of the Warrant Shares upon the due exercise of the INX Warrants following the completion of the Business Combination will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance;
- (xxii) that the issuance and sale of the Compensation Option Shares upon the due exercise of the Compensation Options following the completion of the Business Combination will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws to permit such issuance; and
- (xxiii) that no prospectus is required and no other documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Canadian Securities Laws in connection with the first trade of the Resulting Issuer Shares, the Warrant

- Shares or the Compensation Option Shares in the Canadian Selling Jurisdictions, provided that the Resulting Issuer (including its predecessor, Valdy) is and has been a reporting issuer in any province or territory of Canada for the four months immediately preceding the trade, subject to the usual qualifications;
- (xxiv) that the Resulting Issuer Shares will, as of the Escrow Release Date, be "qualified investments" under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax free savings accounts;
 - (xxv) that Odyssey Trust Company has been duly and validly appointed as the Subscription Receipt Agent; and
 - (xxvi) as to such other matters as the Agents' legal counsel may reasonably request prior to the Closing Time;
- (j) the Agents shall have received legal opinions in respect of certain corporate matters, addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, dated the Closing Date, from Clark Wilson LLP, with respect to the following matters:
- (i) as to the incorporation and valid existence of Valdy;
 - (ii) as to the authorized and issued capital of Valdy;
 - (iii) as to the corporate power and capacity of the Company to carry out its obligations under the Valdy Transaction Documents and issue the Resulting Issuer Shares upon the closing of the Business Combination;
 - (iv) that Valdy has all requisite corporate power and capacity to carry on its business as presently carried on and to own or lease its properties and assets;
 - (v) that none of the execution and delivery of the Valdy Transaction Documents, the performance by the Company of its obligations thereunder, or the creation, issuance, grant, sale or authorization of transfer, as the case may be, of the Subscription Receipts, the INX Shares, the INX Warrants, the Warrant Shares, the Compensation Options or the Compensation Option Shares, will conflict with or result in any breach of the Laws of British Columbia, or the constating documents or by-laws of the Company;
 - (vi) that all necessary corporate action has been taken by Valdy to authorize the execution and delivery of the Valdy Transaction Documents and the performance of its obligations thereunder;
 - (vii) that each of the Valdy Transaction Documents has been duly executed and delivered by Valdy;

- (viii) that each the Valdy Transaction Documents constitutes a valid and legally binding obligation of Valdy enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law. Such opinions may also include qualifications and limitations customary for transactions of this nature; and
- (ix) that the appointment of Odyssey Trust Company as the registrar and transfer agent for the Valdy Common Shares has been approved by the board of directors of Valdy;
- (k) if any Subscription Receipts are being sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person pursuant to this Agreement and Schedule "A" hereto, the Agents shall have received an opinion from McDermott Will & Emery LLP, special U.S. legal counsel to the Company, in form and substance reasonably satisfactory to the Agents, to the effect that (i) registration under the U.S. Securities Act is not required in connection with the offer and sale of the Subscription Receipts, and (ii) provided no compensation is paid to solicit such exchange, registration under the U.S. Securities Act is not required for the INX Shares issued upon conversion of the Subscription Receipts, provided that such offers and sales are made in compliance with Schedule "A" to this Agreement and provided further that it being understood that no opinion is expressed as to any subsequent resale of any Subscription Receipts or INX Shares;
- (l) the Agents shall have received a certificate of status (or the equivalent) with respect to the Company and each INX Subsidiary;
- (m) the Subscription Agreements and the other Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel, acting reasonably;
- (n) the lock-up agreements from the Locked-up Persons (as set out in the Definitive Agreement) shall have been executed by no less than 90% of the shareholders of the Company and delivered to the Agents; and
- (o) the Agents shall, in their sole discretion, and acting reasonably, be satisfied with their due diligence review with respect to the respective business, operations, assets, liabilities, financial condition, affairs and prospects and market condition of the Company and Valdy.

Section 12 Rights of Termination.

- (a) The Agents (or any of them) will be entitled, at their option, to terminate and cancel their obligations hereunder, by giving written notice to the Company at any time prior to the Closing Time as follows:

- (i) *Regulatory/Litigation Out.* If any inquiry, action, suit, proceeding or investigation, whether formal or informal, is commenced, announced or threatened or any order is made by any Governmental Authority including the TSX-V or any Securities Regulator, against the Company or Valdy or any subsidiary or any of the Company's or any of its subsidiaries' or Valdy's officers or directors, where wrong-doing is alleged or involves a finding of wrong-doing which, in the reasonable opinion of the Agents (or any one of them), has Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect, the Agents (or any one of them) shall be entitled, at their sole option, and in accordance with Section 12(a)(vii) hereof, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Subscription Receipts) by written notice to that effect given to the Company any time prior to the Closing Time.
- (ii) *Disaster Out.* In the event that prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition (including catastrophe, war, act of terrorism or the COVID-19 Outbreak only to the extent that there are material adverse developments related thereto after the date hereof) or major financial occurrence of national or international consequence, or a new or change in any governmental law or regulation, which, in the reasonable opinion of the Agents (or any one of them), could reasonably be expected to have a Material Adverse Effect or involves, or will materially adversely affect or involve, the financial markets or the business, affairs or operations of the Company or its subsidiary, the Agents (or any one of them) shall be entitled at their sole option, in accordance with Section 12(a)(vii) hereof, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Subscription Receipts) by written notice to that effect given to the Company prior to the Closing Time.
- (iii) *Material Adverse Change.* In the event that prior to the Closing Time, there shall have occurred any material change or a change in any material fact or a new material fact shall arise or the Agents shall discover any previously undisclosed material information or fact that, in the reasonable opinion of the Agents (or any one of them), has or could be expected to have a Material Adverse Effect, or on the market price or value of the securities of the Company or Valdy, the Agents (or any one of them) shall be entitled, at their sole option, in accordance with Section 12(a)(vii) hereof, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Subscription Receipts) by written notice to that effect given to the Company prior to the Closing Time.
- (iv) *Market Out.* If the state of the financial markets, whether national or international, is such that, in the reasonable opinion of the Agents (or any one of them), it would be impractical or unprofitable to offer or continue to offer the Subscription Receipts for sale;
- (v) *Non-Compliance with Conditions.* If the Company is in breach of any material term, condition or covenant of this Agreement, or the Company or

Valdy is in breach of any material representation or warranty given by the Company or Valdy in this Agreement is or becomes false in any material respect and cannot be corrected prior to Closing, the Agents (or any one of them) shall be entitled at their sole option, in accordance with Section 12(a)(vii) hereof, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Subscription Receipts) by notice to that effect given to the Company at or prior to the Closing Time. Each of the Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon such Agent only if the same is in writing and signed by it.

- (vi) *Due Diligence.* If the Agents (or any of them) are not satisfied, in their sole discretion, with their due diligence review and investigation of the business, properties and affairs of the Company, Valdy or the Resulting Issuer, as applicable, as well as any of their subsidiaries, directors, officers and employees;
 - (vii) *Cease Trade Order.* In the event that any law or regulation is enacted or changed or any order, action or proceeding is made or threatened by a Securities Regulator or other competent authority, that prevents or restricts trading in or distribution of the securities of the Company, Valdy or the Resulting Issuer in the reasonable opinion of the Agents (or any one of them) materially adversely affects or might reasonably be expected to materially adversely affect the market price or value of the securities of the Company, Valdy or the Resulting Issuer, the Agents (or any one of them) shall be entitled, at their option, in accordance with Section 12(a)(vii) hereof, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Subscription Receipts) by written notice to that effect given to the Company prior to the Closing Time.
- (b) The rights of termination contained in this Section 12 may be exercised by the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agents, subject to Section 13, Section 14 and Section 15, there shall be no further liability on the part of the Agents to the Company or on the part of the Company to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination.

Section 13 Expenses.

Notwithstanding any other provision of this Agreement, whether or not the Offering is completed, the Company will be solely responsible for all reasonable and customary costs and expenses incurred in relation to the Offering and its portion of the Business Combination (including all applicable taxes) including, but not limited to, all third party fees and disbursements,

all expenses of or incidental to the creation, issue, sale or distribution of the Subscription Receipts, the INX Shares and INX Warrants and the Resulting Issuer Shares, all fees and expenses of counsel (including local counsel) to the Company, all fees and expenses of the Agents' legal counsel subject to a maximum amount of \$100,000, excluding taxes and disbursements (including those related to any sponsorship), all fees and expenses of the Company's auditors, all reasonable expenses related to the road shows (including reasonable travel expenses, hotel accommodations and meals), expenses with respect to preparation, printing, delivery and filing of any of the marketing materials, roadshow materials or other documents, any translation costs, and all reasonable expenses incurred by the Agents in connection with the engagement herein. Promptly upon request, the Company shall reimburse the Lead Agent for all costs and expenses reasonably incurred by the Agents in connection with the Offering and to which the Agents are entitled to be reimbursed in accordance with this Section 13.

Section 14 Survival of Representations and Warranties.

All representations, warranties, covenants and agreements of the Company and Valdy herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers. The representations, warranties, covenants and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company and Valdy for a period of two years following the Escrow Release Date.

Section 15 Indemnity.

- (a) The Company and its affiliated companies, as the case may be (collectively, the "**Indemnitor**"), jointly and severally, hereby, indemnifies, defends and agrees to hold harmless the Agents and their respective affiliates and shareholders, partners, directors, officers, employees and agents (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") to the fullest extent permitted by law, against all losses, claims, damages, expenses or liabilities of any nature (other than loss of profit), including the reasonable fees and expenses of their counsel and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**"), to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the Agents' engagement under this Agreement (including, but not limited to: (a) any information or statement contained in the INX Registration Statement, the Corporate Presentation and any disclosure document prepared in connection with the Offering (except any information or statement relating solely to the Agents, or provided by the Agents in writing for inclusion in such document), which at the time and in light of the circumstances in which it was made contains or is alleged to contain a misrepresentation (as such term is defined in the *Securities Act* (Ontario)); (b) any omission to state in any disclosure document prepared in connection with the Offering any fact required to be stated to make any statement in such document

not misleading in light of the circumstances in which it was made; (c) any omission or alleged omission to state, in any certificate of the Company delivered under or pursuant this Agreement, any fact (except facts relating solely to the Agents) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; (d) the non-compliance or alleged non-compliance by the Indemnitor with the requirements of applicable securities laws, regulations or rules; and (e) any order made or investigation or proceeding commenced or threatened by any securities commission or other competent authority based upon any untrue statement, omission or misrepresentation (alleged or otherwise) in disclosure document prepared in connection with the Offering or based on any failure to comply with securities legislation, in either case preventing or restricting the trading in or sale of the Subscription Receipts, the INX Shares or the Resulting Issuer Shares), and including any matter arising prior to the date hereof.

- (b) This indemnity shall cease to be available to an Indemnified Party if and to the extent that any losses, Claims, damages, expenses or liabilities are determined (a "**Disqualification Event**") by a court of competent jurisdiction in a final judicial determination from which no appeal can be made to have directly been caused by or resulted from the gross negligence, any fraudulent act or wilful misconduct of such Indemnified Party, and, in which case, the Indemnified Party shall promptly reimburse: (a) any funds advanced by the Indemnitor to the Indemnified Party pursuant to this indemnity of such losses, Claims, damages, expenses or liabilities; and (b) all reasonably incurred fees and expenses of one United States and one Canadian legal counsel of the Indemnitor that may be incurred in advising with respect to and/or defending any such losses, Claims, damages, expenses or liabilities or determining that a Disqualification Event has occurred.
- (c) Promptly after receiving notice of a Claim which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the applicable Indemnified Party will notify the Indemnitor in writing of the particulars thereof, provided that the omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which they may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor have under this indemnity. Upon receipt of such notice, the Indemnitor shall promptly retain counsel (who shall be reasonably acceptable to the Indemnified Party) to represent the Indemnified Party in such matter, and the Indemnitor shall pay the reasonable fees and disbursements of such counsel relating to such matter. The Indemnified Parties will provide all reasonably necessary assistance, on a commercially reasonable basis, to the Indemnitor in connection with such investigation, defence or contestation.
- (d) In any such matter, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, and the Indemnitor shall pay the reasonable fees and disbursements of such other counsel if: (A) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Indemnitor's and their respective interests or additional defences are available to the Indemnified Party such that representation by the same counsel would be

inappropriate; (B) the Indemnitor has not assumed the defence of the claim, action, suit or proceeding within 10 Business Days after receiving notice thereof; or (C) employment of such other counsel has been authorized by the Indemnitor; provided, however, that the Indemnitor shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties, except to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action or proceeding.

- (e) The Indemnitor agrees that the Indemnified Parties shall not have any liability to the Indemnitor or any person asserting claims on behalf of or in right of the Indemnitor in connection with or as a result of either the Indemnified Parties' engagement hereunder or any matter referred to in this Agreement, including, without limitation, related services and activities prior to the date of this Agreement, except, in respect of an Indemnified Party, to the extent that it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that any losses, claims, damages, liabilities or expenses incurred by the Indemnitor were directly caused by or resulted from the gross negligence, any fraudulent act or wilful misconduct of such Indemnified Party in performing the services that are the subject of this Agreement or arose from information provided by the Agents in writing to the Indemnitor that was expressly designated by the Agents for any disclosure document prepared in connection with the Offering.
- (f) No admission of liability, fault, culpability or failure to act and no settlement of any claim, action, suit or proceeding shall be made without the consent of each Indemnified Party affected, such consent not to be unreasonably withheld, unless such admission or settlement includes an unconditional and full release of the Indemnified Party from all liability arising out of such claim, action, suit or proceeding. The Indemnitor shall not be liable for any settlement of any claim, action, suit or proceeding made without their consent (such consent not to be unreasonably withheld in connection with any settlement involving only the payment of monetary damages).
- (g) If the foregoing indemnification is not for any reason available (other than the final determination of the occurrence of a Disqualification Event), the Company agrees to contribute to the amount paid or payable by the Indemnified Party as a result of any losses, claims, damages, liabilities and expenses involved (A) in the proportion appropriate to reflect the relative benefits received or sought to be received by the Company and its affiliates, on the one hand, and any Indemnified Party on the other hand, in connection with the matters contemplated by the this Agreement or (B) if (but only if and to the extent) the allocation provided for in clause (A) is for any reason held unenforceable, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (A) but also the relative fault of the Indemnitor and its affiliates, on the one hand, and the party entitled to contribution, on the other hand, as well as any other relevant equitable considerations. The Company agrees that for the purposes of this paragraph the relative benefits received, or sought to be received, by the Indemnitor and its affiliates, on the one hand, and the party entitled to contribution, on the other hand, in connection with

the matters contemplated by the this Agreement shall be deemed to be in the same proportion that the total value received or paid or contemplated to be received or paid by the Indemnitor or its affiliates, as the case may be, as a result of or in connection with the matters (whether or not consummated) for which any Indemnified Party has been retained to perform services bears to the fees paid to any Indemnified Party under the this Agreement; provided that, in no event shall the Company contribute less than the amount necessary to assure that any Indemnified Party is not liable for losses, claims, damages, liabilities and expenses in excess of the amount of fees actually received by any Indemnified Party pursuant to the this Agreement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Company or other conduct by the Company (or its employees, agents, or representatives), on the one hand, or by any Indemnified Party on the other hand. The contribution provisions contained in this paragraph shall cease to be available to an Indemnified Party and shall not apply if and to the extent that any losses, Claims, damages, expenses or liabilities are determined by a court of competent jurisdiction in a final judicial determination from which no appeal can be made to have resulted directly from the gross negligence, any fraudulent act or wilful misconduct of such Indemnified Party.

- (h) For purposes of this Agreement, reference to an Indemnified Party that is an Agent (as defined in this Agreement) shall include each of its affiliates, each other person, if any, controlling the Agent or any of its affiliates, their respective officers, current and former directors, employees and agents, and the successors and assigns of all of the foregoing persons.
- (i) The Company and the Co-Lead Agents agree that the Co-Lead Agents shall act as trustee on behalf of all Indemnified Parties hereunder who are not a direct signatory to this Agreement and that the Co-Lead Agents hold the entitlements and benefits of this indemnity in trust for each such Indemnified Party.
- (j) The foregoing rights of indemnity and contribution shall be in addition to any rights that any Indemnified Party may have at common law or otherwise.

Section 16 Advertisements.

The Company acknowledges that the Agents shall have the right, subject always to Section 3(f) and Section 6 of this Agreement, at their own expense, to place such advertisement or advertisements relating to the sale of the Subscription Receipts contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Securities Laws. Each of the Company and the Agents agrees that it will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus requirements of applicable securities legislation in any of the provinces of Canada or other jurisdictions in which the Subscription Receipts shall be offered or sold not being available (it being understood and agreed that no such advertisement or other publication or announcement shall be made in any newspaper, magazine, printed public media, printed media or similar medium, or radio, television or other telecommunication in the United States).

Section 17 Agents' Compensation; Advisory Fees.

- (a) In consideration of the services to be rendered by the Agents in connection with the Brokered Offering, the Company shall pay the Agents a cash commission equal to 6.0% of the gross proceeds of the Brokered Offering (other than in respect of the gross proceeds of up to a maximum of \$5,000,000 received from the sales of Subscription Receipts to identified investors agreed upon by the Company and the Co-Lead Agents (on its own behalf and for and on behalf of the Agents) (the "**President's List Purchasers**"), for which the Company shall pay the Agents a cash commission equal to 3.0% of the gross proceeds from the issuance and sale of Subscription Receipts to such President's List Purchasers) (collectively, the "**Cash Commission**").
- (b) As additional compensation for the services to be rendered by the Agents in connection with the Brokered Offering, the Company shall issue to the Agents on Closing the Compensation Options, exercisable in whole or in part to acquire that number of Compensation Option Shares as is equal to 6.0% of the total number of Subscription Receipts issued and sold pursuant to the Brokered Offering (other than in respect of the number of Subscription Receipts issued and sold to President's List Purchasers, for which the number of Compensation Option Shares shall be equal to 3.0% of the total number of Subscription Receipts issued and sold to members of such list). Each Compensation Option will entitle the holder thereof to acquire one Compensation Option Share at a price of \$1.25 per share at any time on or before the date which is 24 months following the Escrow Release Date, all pursuant to the terms and conditions of the Compensation Option Certificates, the form of which is attached hereto as Schedule "C".
- (c) Pursuant to the terms of an advisory agreement (the "**Advisory Agreement**"), the Agents are also entitled to receive a corporate finance fee (inclusive of HST, if applicable) of \$547,170 in cash (the "**Finance Fee**") and an aggregate of 437,736 corporate finance warrants (the "**Finance Warrants**"). Each such Finance Warrant will be issued on the same terms and conditions as a Compensation Option and references in this Agreement to the Compensation Options and Compensation Option Shares shall be deemed to include such Finance Warrants and the securities underlying such Finance Warrants.
- (d) An amount equal to 50% of the Cash Commission will be paid by the Company to the Co-Lead Agents, on behalf of the Agents, and an amount equal to 50% of the Finance Fee will be paid by the Company to the Co-Lead Agents, on behalf of the Agents pursuant to the Advisory Agreement, in each case at the Closing Time and the remainder, plus any interest earned thereon, shall be payable in cash upon the satisfaction of the Escrow Release Conditions on or prior to the Escrow Release Deadline and shall be payable out of the Net Escrowed Funds.
- (e) The obligation of the Company to pay 50% of the Cash Commission, 50% of the Finance Fee and to execute and deliver the Compensation Options Certificates and certificates representing the Finance Warrants shall arise at the Closing Time.

Section 18 Purchasers in the Non-Brokered Offering.

Subject to their obligations under Securities Laws, the Agents shall not be required to conduct a suitability review in respect of sales Purchasers in the Non-Brokered Offering and the Company shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales to those in the Non-Brokered Offering.

Section 19 Authority of the Co-Lead Agents.

All actions which must or may be taken by the Agents in connection with this Agreement, including any agreement, waiver, order, notice (other than a notice pursuant to Section 12 or Section 15 hereof), direction, receipt or other action to be made, given or taken by the Agents hereunder may be made, given or taken by one or both of the Co-Lead Agents on its or their own behalf and for and on behalf of the Agents and the Company shall accept notification of any such actions from, and deliver the Subscription Receipts to be issued pursuant to the Offering to, or to the order of, the Co-Lead Agents. The Co-Lead Agents acknowledge that where practicable to do so it will discuss any action to be taken by it hereunder with the other Agents prior to taking such action, provided that the failure of the Co-Lead Agents to so discuss will not detract from the right of the Company to rely on the action of the Co-Lead Agents in accordance with the provisions of this Section 19. The rights and obligations of the Agents under this Agreement shall be joint and not solidary, nor joint and several.

Section 20 Confidentiality.

The Agents shall keep confidential all information obtained by them from the Company and Valdy in connection with the Offering. This confidentiality obligation shall not apply or extend to information now in the public domain, information which may subsequently become public, including in connection with the Business Combination, other than through breach by the Agents of their obligations hereunder, information disclosed to the Agents by third parties in respect of which such third parties are not under an obligation of confidentiality to the Company or Valdy, as applicable, or information which is required by law, rule or regulation to be disclosed. The Agents and their respective representatives, including professional consultants, shall be made aware of and be bound by this provision. Notwithstanding anything to the contrary contained in this Agreement, in connection with the Offering, nothing in this Section 20 shall (i) prevent the Agents or any of their respective affiliates from complying with all applicable disclosure laws, rules, regulations and principles in connection with the Offering, (ii) restrict the ability of the Agents to consider information for due diligence purposes or share information with other agents, dealers or other parties participating in, or providing professional advice with respect to, such Offering, (iii) prevent the Agents from retaining documents or other information in connection with their due diligence, or (iv) prevent the Agents from using any documents in investigating or defending themselves against Claims made, or threatened or which the Agents believe may be threatened by purchasers, regulatory authorities or others in connection with the Offering.

Section 21 Rights of First Refusal and Opportunity.

Subject to the closing of the Offering for gross proceeds of \$25,000,000 or more, from the Closing until the date that is six (6) months following the Escrow Release Date, the Company (and following the Escrow Release Date, the Resulting Issuer) hereby agrees to offer to the Co-Lead Agents the opportunity to act as its co-lead manager, co-lead underwriter and/or co-lead agent and joint bookrunners for any follow-on offerings of INX Shares or Resulting Issuer Shares, securities exchangeable or convertible into INX Shares or Resulting Issuer Shares, or

Debt Instruments of the Company (and following the Escrow Release Date, the Resulting Issuer), with a minimum syndicate position of 30% each. It is understood that the terms and conditions and related fees payable in connection with those services will be negotiated in good faith and be consistent with then prevailing market practice. If the Co-Lead Agents do not accept the terms and conditions contained in the Company's (and following the Escrow Release Date, the Resulting Issuer's) offer, the Company (and following the Escrow Release Date, the Resulting Issuer) may engage any other financial institution as manager, underwriter, agent and/or financial advisor (as the case may be, depending on the nature of the transaction) in connection with such transaction, provided that the terms and conditions of any such engagement shall be no more favourable to such other financial institution than the terms and conditions offered by the Company (and following the Escrow Release Date, the Resulting Issuer) to the Co-Lead Agents.

Section 22 Notices.

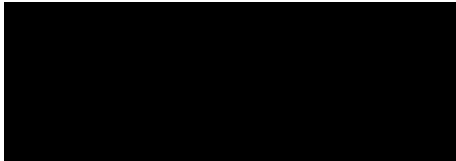
Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement shall be in writing addressed as follows:

if to the Company, to it at:



Attention: Shy Datika
Email: [Redacted]

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



Attention: Bradley Freelan
Email: [Redacted]

if to Valdy, to it at:



Attention: Johnny Ciampi, Chief Financial Officer
Email: [Redacted]

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

[REDACTED]

Attention: Bernard Pinsky
Email: [REDACTED]

if to the Agents, to the Co-Lead Agents (on their own behalf and for and on behalf of the Agents):

[REDACTED]

Attention: Vay Tham
Email: [REDACTED]

[REDACTED]

Attention: Stephen Delaney
Email: [REDACTED]

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

[REDACTED]

Attention: Greg Hogan
Email: [REDACTED]

or to such other address as any of the parties may designate by notice given to the others in accordance with the above.

Each notice shall be personally delivered to the addressee or sent by email transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email transmission shall be deemed to be given and received, if sent at or prior to 5:00 p.m. (Toronto time) of a Business Day, on that day, and if sent after 5:00 p.m. (Toronto time) on a Business Day, on the first Business Day following the day on which it is sent.

Section 23 Certain Rules of Interpretation.

- (a) *Currency.* All references herein to dollar amounts are to lawful money of Canada, unless otherwise indicated.
- (b) *Headings.* The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
- (c) *Singular and Plural, etc.* Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
- (d) *Gender and Number.* Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (e) *Certain Phrases and References, etc.* The words "including", "includes" and "include" mean "including (or includes or include) without limitation" and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning, means "the aggregate (or total or sum), without duplication, of". Unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it. The term "made available" means copies of the subject materials were provided to the Agents or its representatives.
- (f) *Control.* A Person is considered to "control" another Person if: (a) the first Person beneficially owns, or directly or indirectly exercises control or direction over, securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation; or (b) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or (c) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.
- (g) *Capitalized Terms.* All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.
- (h) *Knowledge.* Where any representation or warranty is expressly qualified by reference to the knowledge of the Company, it is deemed to refer to the actual knowledge of the following officers of the Company after reasonable inquiry (i) Shy Datika (President), (ii) Oren Mordechai (Chief Financial Officer), and (iii) Douglas Borthwick (Chief Marketing Officer) The Company confirms that it and such officers, as applicable, have made due and diligent inquiries of such Persons as they consider necessary as to the matters that are the subject of the representations and warranties.

- (i) *Statutes.* Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (j) *Computation of Time.* A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (k) *Time References.* References to time are to local time, Toronto, Ontario.
- (l) *Consent.* If any provision requires approval or consent of a party and such approval or consent is not delivered within the specified time limit, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

Section 24 Time of the Essence.

Time shall, in all respects, be of the essence hereof.

Section 25 Entire Agreement.

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

Section 26 Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

Section 27 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdictions of the courts of the Province of British Columbia.

Section 28 Language.

The parties hereto have expressly requested that this Agreement and any notice or other document in connection therewith be prepared in the English language. *Les parties ont demandé spécifiquement que cette convention ainsi que tous les avis et autres documents y afférents soient rédigés en anglais.*

Section 29 Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, Valdy the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the

Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

Section 30 Further Assurances.

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

Section 31 Effective Date.

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

Section 32 Conflict.

The Company and Valdy acknowledge that the Agents and certain of their affiliates: (i) act as a trader of, and dealer in, securities both as principal and on behalf of its clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Company and Valdy or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company and Valdy; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Company or Valdy or related entities; and, (iv) nothing herein shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

Section 33 Fiduciary.

The Company and Valdy hereby acknowledge that the Agents are acting solely as agents in connection with the Offering and are not retained hereunder to advise the Company or Valdy as to its business, whether to consummate the Offering or as to any use of the proceeds of the Offering. The Company and Valdy further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company or Valdy, their management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of the Offering, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company and Valdy, either in connection with the transactions contemplated by this Agreement, by the Definitive Agreement or any matters leading up to such transactions, and the Company hereby confirm its understanding and agreement to that effect. The Company and Valdy and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and Valdy and the Agents agree that the Agents are acting as principal and not the fiduciary of the Company or Valdy and no Agent has assumed, and no Agent will assume, any advisory responsibility in favour of the Company or Valdy with respect to the transactions contemplated hereby or the process leading

thereto (irrespective of whether any Agent has advised or is currently advising the Company or Valdy on other matters).

Section 34 Counterparts and Facsimile and Electronic Copies.

This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

If the Company and Valdy are in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Yours very truly,

PI FINANCIAL CORP.

Per: 

Name: Vay Tham

Title: Managing Director, Investment Banking

EIGHT CAPITAL

Per: .

Name:

Title:

BEACON SECURITIES LIMITED

Per: .

Name:

Title:

CORMARK SECURITIES INC.

Per: _____

Name:

Title:

Yours very truly,

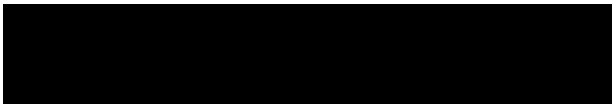
PI FINANCIAL CORP.

Per: _____

Name:

Title:

EIGHT CAPITAL



Name: Stephen Delaney

Title: Principal, Head of Investment Banking

BEACON SECURITIES LIMITED

Per: _____

Name:

Title:

CORMARK SECURITIES INC.

Per: _____

Name:

Title:

Yours very truly,

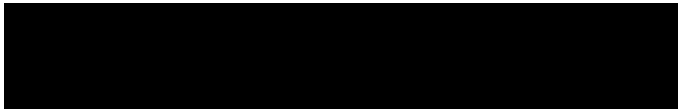
PI FINANCIAL CORP.

Per: _____
Name:
Title:

EIGHT CAPITAL

Per: _____
Name:
Title:

BEACON SECURITIES LIMITED



Name: Justin Gilman
Title: Director, Investment Banking

CORMARK SECURITIES INC.

Per: _____
Name:
Title:

Yours very truly,

PI FINANCIAL CORP.

Per: _____
Name:
Title:

EIGHT CAPITAL

Per: _____
Name:
Title:

BEACON SECURITIES LIMITED

Per: _____
Name:
Title:

CORMARK SECURITIES INC.

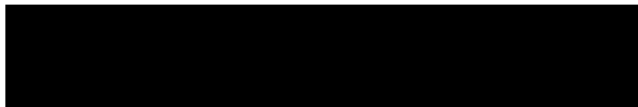


Name: *ERIK PEDERSON*
Title: *Managing Director, Investment Banking*

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED this 1st day of April, 2021.

INX LIMITED



Name: Alan Silbert

Title: Director

VALDY INVESTMENTS LTD.

Per: _____

Name:

Title:

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED this 1st day of April, 2021.

INX LIMITED

Per: _____

Name:

Title:

VALDY INVESTMENTS LTD.



Name: Johnny Ciampi

Title: Chief Financial Officer and Director

SCHEDULE "A"

COMPLIANCE WITH U.S. SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Agency Agreement to which this schedule is annexed and the following terms shall have the meanings indicated:

"**affiliate**" means an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act.

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S.

"**Rule 506 Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Foreign Private Issuer**" means a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act.

"**Offshore Transaction**" means "offshore transaction" as that term is defined in Rule 902 of Regulation S.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor.

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

"**Regulation M**" means Regulation M adopted by the SEC under the U.S. Exchange Act.

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act.

"**SEC**" means United States Securities and Exchange Commission.

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S.

"**U.S. Accredited Investor**" means an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D.

"**U.S. Affiliates**" means United States registered broker-dealer affiliates of the Agents.

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

"**U.S. Purchaser**" means an original purchaser of the Subscription Receipts in the Offering that is (a) a U.S. Person, (b) any person purchasing such Subscription Receipts on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such Subscription Receipts while in the United States, and (d) any person who was in the United States at the time such person's buy order was.

A. Representations, Warranties and Covenants of the Agents

Each Agent represents and warrants and covenants, and will cause its U.S. Affiliate to comply with such representations, warranties and covenants, that:

1. it acknowledges, on behalf of itself and the U.S. Affiliate, that the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Subscription Receipts may be offered and sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person only pursuant to the exemptions from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, and the Subscription Receipts may be offered and sold outside the United States only in accordance with Rule 903 of Regulation S. Accordingly, neither the Agent, nor the U.S. Affiliate, nor any persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts, General Solicitation or General Advertising; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell Subscription Receipts to U.S. Purchasers or (y) any sale of Subscription Receipts unless at the time the purchaser made its buy order therefor, the Agent, the U.S. Affiliate or other person acting on any of their behalf reasonably believed that such U.S. Purchaser was outside the United States and was not a U.S. Person;
2. it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts, except with its affiliates or otherwise with the prior written consent of the Company. The Agent shall cause its U.S. Affiliate to agree, for the benefit of the Company, to comply with, and shall ensure that the U.S. Affiliate complies with, the same provisions of this Schedule "A" as apply to the Agent;
3. all offers and sales of Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person made by the Agent have been and shall be made solely through the U.S. Affiliate, which is, and on the dates of such offers and sales was and will be, duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and under the securities laws of all states in which such offer or sale was made (unless exempt from such states' broker-dealer registration requirements) and a member of, and in good standing with, FINRA, in accordance with all applicable United States federal and state securities laws and regulations, including those governing the registration and conduct of brokers and dealers;
4. that each offeree that is a U.S. Purchaser has been, and will continue to be, provided with a copy of the same information regarding the Company and the Offering as has been provided, and which may be provided after the date hereof, by the Agents to offerees and Purchasers of Subscription Receipts in Canada;
5. any offer, sale or solicitation of an offer to buy Subscription Receipts that has been made or will be made (i) to U.S. Purchasers, was or will be made only to Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, and (ii) to persons outside the United States (other than U.S. Persons) will

be made in transactions that are exempt from registration pursuant to Rule 903 of Regulation S;

6. neither the Agent nor its affiliates, either directly or through a person acting on its or their behalf, have engaged in or will engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person or have otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person;
7. immediately prior to offering the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person, the Agent or the U.S. Affiliate had or will have reasonable grounds to believe and did or will believe that such offeree is or was a Qualified Institutional Buyer or a U.S. Accredited Investor, and at the Closing Time, the Agent and the U.S. Affiliate shall have reasonable grounds to believe and shall believe that each U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor;
8. prior to the completion of any sale of the Subscription Receipts to a U.S. Purchaser, each such U.S. Purchaser will be required by the Agents, acting through the U.S. Affiliate, to execute and deliver a Subscription Agreement in the appropriate form;
9. at the Closing Time, the Agent, together with the U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit I to this Schedule "A", relating to the manner of the offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person or will be deemed to have represented that they did not offer or sell Subscription Receipts to U.S. Purchasers;
10. it will inform, and cause its U.S. Affiliate to inform, each U.S. Purchaser that: (i) the Subscription Receipts, the INX Shares and the Resulting Issuer Shares have not been and will not be registered under the U.S. Securities Act or under state securities laws; (ii) the Subscription Receipts, the INX Shares and the Resulting Issuer Shares are being sold to it without registration under the U.S. Securities Act and in reliance upon exemptions from applicable U.S. state securities laws; (iii) the Subscription Receipts, the INX Shares and the Resulting Issuer Shares are "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or outside the United States in accordance with applicable exemption under the U.S. Securities Act and in compliance with local laws and regulations; such securities are registered under the U.S. Securities Act and any applicable state securities law, or, to the extent such securities were initially sold to U.S. Accredited Investors, an exemption from such registration is available or such registration is otherwise not required; (iv) for so long as the Subscription Receipts, INX Shares and Resulting Issuer Shares constitute "restricted securities", any U.S. Purchaser that is a Qualified Institutional Buyer must not deposit any of the Subscription Receipts, INX Shares and Resulting Issuer Shares into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Subscription Receipts, INX Shares and Resulting Issuer Shares with Cede & Co. or any successor thereto; and (v) any U.S. Purchaser that is a Qualified Institutional Buyer must implement appropriate internal controls and procedures to ensure that the Subscription Receipts, INX Shares and Resulting Issuer Shares shall be properly identified in its

records as "restricted securities" that are subject to the re-sale and transfer restrictions set forth above notwithstanding the absence of a U.S. restrictive legend;

11. none of it, its U.S. Affiliate or any person acting on its or their behalf will: (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for INX Shares; and (ii) receive any commission or remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for INX Shares;
12. neither the Agent, nor the U.S. Affiliate nor any person acting on its behalf has engaged or will engage in any violation of Regulation M in connection with the Offering;
13. it is acquiring the Compensation Options as principal for its own account and not for the benefit of any other person. Furthermore, in connection with the issuance of the Compensation Options, it is (i) not a U.S. Person and it is not acquiring the Compensation Options in the United States, or on behalf of a U.S. Person or a person located in the United States, and (ii) the Agency Agreement was executed and delivered outside the United States. It agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Options; and
14. with respect to the Subscription Receipts to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of it, its U.S. Affiliates, any of their respective general partners or managing members, any director or executive officer of any of the foregoing, any other officer of any of the foregoing participating in offer and sale of the Regulation D Securities, or any other officer or employee of any of the foregoing that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers of the Regulation D Securities (each, a "**Dealer Covered Person**" and, together, the "**Dealer Covered Persons**") is subject to any Rule 506 Disqualification Event. Neither it nor its U.S. Affiliate has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of the Regulation D Securities.

B. Representations, Warranties and Covenants of the Company

The Company (and to the extent the below is applicable to it, the Resulting Issuer) represents, warrants, covenants and agrees to and with the Agents that as of the date hereof and the Closing Date:

1. (a) as of the Closing Date, the Company will be a Foreign Private Issuer and, as of the date hereof, the Company reasonably believed that at the commencement of the Offering there was, and reasonably believes that there is and will be on the Closing Date and on the date of conversion of the Subscription Receipts into INX Shares, no Substantial U.S. Market Interest in the Subscription Receipts or the INX Shares, as applicable; (b) the Company is not, and following the application of the proceeds of the sale of the Subscription Receipts contemplated hereby will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended and the rules and regulations promulgated thereunder; (c) none of the Company, its affiliates or any person acting on their respective behalf (other than the Agents, their affiliates and any person acting on their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has engaged or will engage in any form of General Solicitation or General Advertising; (d) in connection with offers and sales of the Subscription Receipts outside the United States, the Company, its

affiliates and any person acting on its or their behalf (other than the Agents, their affiliates and any person acting on their behalf, as to which the Company makes no representation, warranty, covenant or agreement) have complied and will comply with the requirements for an Offshore Transaction; and (e) except with respect to sales of Subscription Receipts made directly by the Company in accordance with this Schedule "A", and except with respect to offers and sales to certain President's List Purchasers settling directly with the Company, none of the Company, any of its affiliates, or any person acting on its or their behalf (other than the Agents, their affiliates, and any person acting on their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has made or will make any offer to sell, any solicitation of an offer to buy, or any sale of Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person;

2. none of the Company, its affiliates or any person acting on its or their behalf (other than the Agents, their affiliates and any person acting on their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has engaged or will engage in any Directed Selling Efforts with respect to the Subscription Receipts, or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Subscription Receipts pursuant to the Agency Agreement to which this Schedule "A" is attached;
3. the Company has not and will not, during the period beginning six months prior to the commencement of the offering of the Subscription Receipts and during the six-month period commencing on the Closing Time, offered or sold, or solicited any offer to buy, any securities of the Company in a manner that would (i) be integrated with the offer and sale of the Subscription Receipts and (ii) reasonably be expected to cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to become unavailable with respect to the offer and sale of the Subscription Receipts pursuant to the Agency Agreement to which this Schedule "A" is attached;
4. none of the Company, its affiliates or any person on behalf of any of them (other than the Agents, their affiliates and any person acting on their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has engaged or will engage in any violation of Regulation M in connection with the Offering;
5. the Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws, including but not limited to the filing of a notice on Form D with the SEC;
6. none of the Company or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;
7. none of the Company, its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates and any persons acting on their behalf, as to which no representation, warranty, covenant or agreement is made) will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for INX Shares, and (ii) pay or give

any commission or other remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for INX Shares; and

8. with respect to Regulation D Securities, none of the Company, any of its predecessors, any director, executive officer, or other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company'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 but excluding the Agents, their U.S. Affiliates and their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to a Rule 506 Disqualification Event, except for a Rule 506 Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Rule 506 Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agents a copy of any disclosures provided thereunder. The Company has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of the Subscription Receipts.

EXHIBIT I to SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the offer and sale of subscription receipts (the "**Subscription Receipts**") of INX Limited (the "**Company**") to one or more U.S. investors, pursuant to the agency agreement dated April 1, 2021 among (collectively, the "**Agents**" and each, an "**Agent**"), the Company and Valdy Investments Ltd. (the "**Agency Agreement**"), the undersigned (the "**U.S. Affiliate**"), does hereby certify that:

1. the U.S. Affiliate is on the date hereof, and was at the time of each offer and sale of Subscription Receipts made by it, a duly registered broker or dealer under Section 15(b) of the U.S. Exchange Act and under the laws of all applicable states of the United States (unless exempt from such states' broker-dealer registration requirements) and was at such times and is on the date hereof a member of, and in good standing with, FINRA, and all offers and sales (other than sales of Subscription Receipts directly by the Company) of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person have been effected by the U.S. Affiliate in accordance with all applicable United States federal and state securities laws and regulations, including those governing the registration and conduct of brokers and dealers;
2. we provided each offeree and each U.S. Purchaser with the same information about the Company and the Offering as has been provided by us to offerees and Purchasers of Subscription Receipts in Canada;
3. immediately prior to our making any offer to an offeree in the United States or who are, or are acting for the account or benefit of, a person in the United States or a U.S. Person, we had a pre-existing relationship with and reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and we continue to believe on the date hereof that each U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor;
4. no form of Directed Selling Efforts, General Solicitation or General Advertising was used by us in connection with the offer or sale of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person;
5. prior to any sale of Subscription Receipts to a U.S. Purchaser, we caused each such U.S. Purchaser to sign a Subscription Agreement in the appropriate form;
6. all U.S. Purchasers to whom we offered the Subscription Receipts we informed that (i) the Subscription Receipts, the INX Shares and the Resulting Issuer Shares have not been and will not be registered under the U.S. Securities Act; (ii) the Subscription Receipts, the INX Shares and the Resulting Issuer Shares are being offered and sold to such U.S. Purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws; (iii) the Subscription Receipts, the INX Shares and the Resulting Issuer Shares are "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, to the Company or outside the United States in accordance with applicable exemption under the U.S. Securities Act and in compliance with local laws and regulations; such securities are registered under the U.S. Securities Act and any applicable state securities law, or, to the extent such securities were initially sold to U.S. Accredited Investors, an exemption from

such registration is available or such registration is otherwise not required; (iv) for so long as the Subscription Receipts, INX Shares and Resulting Issuer Shares constitute "restricted securities", any U.S. Purchaser that is a Qualified Institutional Buyer must not deposit any of the Subscription Receipts, INX Shares and Resulting Issuer Shares into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Subscription Receipts, INX Shares and Resulting Issuer Shares with Cede & Co. or any successor thereto; and (v) any U.S. Purchaser that is a Qualified Institutional Buyer must implement appropriate internal controls and procedures to ensure that the Subscription Receipts, INX Shares and Resulting Issuer Shares shall be properly identified in its records as "restricted securities" that are subject to the re-sale and transfer restrictions set forth above notwithstanding the absence of a U.S. restrictive legend;

7. neither we, nor any of our affiliates, nor any person acting on our or their behalf (other than the Company, its affiliates and any person acting on their behalf, as to which no certification is made) have taken or will take, directly or indirectly, any action in relation of Regulation M in connection with the offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person;
8. none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to disqualification under Rule 506(d) of Regulation D;
9. we represent that we not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities;
10. neither us nor any of our affiliates will solicit the exchange of the Subscription Receipts for the INX Shares and will not pay, give or receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for the INX Shares in reliance upon Section 3(a)(9) of the U.S. Securities Act; and
11. the offering of the Subscription Receipts in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person by us has been conducted in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

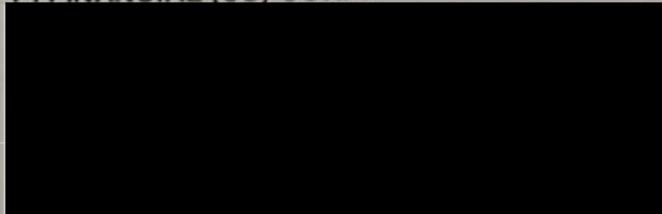
Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule "A" thereto, unless otherwise defined herein.

DATED: this 1st day of April, 2021

PI FINANCIAL CORP.



PI FINANCIAL (US) CORP.



By:

SCHEDULE "B"
CAPITALIZATION
(see attached)

SCHEDULE "C"

FORM OF COMPENSATION OPTION CERTIFICATE

(see attached)