

AMENDMENT NO. 1 TO SECURITIES EXCHANGE AGREEMENT

THIS AMENDMENT NO. 1 TO THE SECURITIES EXCHANGE AGREEMENT (this “**Amendment**”) is made as of July 23, 2021, by and between **VALDY INVESTMENTS LTD.** (“**Valdy**”), **INX LIMITED** (“**INX**”), **EACH OF THE INX SECURITYHOLDERS PARTY THERETO** (collectively, the “**INX Securityholders**”), **PI FINANCIAL CORP.** (“**PI**”), and **EIGHT CAPITAL** (“**Eight**”).

WHEREAS, Valdy, INX, the INX Securityholders, PI and Eight have entered into a securities exchange agreement dated as of March 31, 2021 (the “**SEA**”) pursuant to which, among other things, Valdy has agreed to acquire all of the issued and outstanding securities of INX;

AND WHEREAS, the Parties wish to enter into this Amending Agreement to amend certain provisions of the SEA in accordance with the requirements of section 10.10 of the SEA;

AND WHEREAS, capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the SEA.

NOW, THEREFORE, in consideration of the premises, covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1 AMENDMENTS

1.1 The definition of “Closing Date” in section 1.1 of the SEA is hereby deleted in its entirety and replaced with the following:

“ “**Closing Date**” means such date as may be mutually agreed upon by the Parties in writing but in any event no later than January 24, 2022;”.

1.2 Section 9.1(e) of the SEA is hereby deleted in its entirety and replaced with the following:

“ either Valdy or INX upon notice to the other in the event that the Securities Exchange is not completed before the date that is 300 days following March 31, 2021, or such other date as Valdy and INX may agree in writing (the “**Termination Date**”);”.

1.3 The following is hereby added to Section 9.1 of the SEA as Section 9.1(h):

“(h) either Valdy or INX at any time after August 31, 2021 upon thirty (30) days’ written notice to the other party”

**ARTICLE 2
MISCELLANEOUS**

- 2.1 Except as specifically amended by this Amendment, the SEA shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed.
- 2.2 On and after the date hereof, each reference in the SEA to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the SEA shall mean the SEA as amended by this Amendment.
- 2.3 Except as expressly provided in this Amendment, no amendment or waiver of this Amendment shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any provision of this Amendment shall constitute a waiver of any other provision nor shall any waiver of any provision of this Amendment constitute a continuing waiver unless otherwise expressly provided. No Party may assign all or part of this Amendment without the consent of the other Parties.
- 2.4 This Amendment shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 2.5 This Amendment shall enure to the benefit of and be binding upon the Parties and their respective, successors and permitted assigns.
- 2.6 This Amendment may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be an original but all of which taken together shall constitute one and the same document. Delivery of an executed signature page to this Amendment by any Party by electronic transmission will be as effective as delivery of a manually executed copy of this Amendment by such Party.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the following parties have executed this Amendment.

INX LIMITED, on its own behalf and on behalf of the INX Securityholders who have not executed herein

By: “Shy Datika”
Name: Shy Datika
Title: President and CEO

VALDY INVESTMENTS LTD.

By: “Johnny Ciampi”
Name: Johnny Ciampi
Title: Director

PI FINANCIAL CORP.

By: “Vay Tham”
Name: Vay Tham
Title: Managing Director, Investment Banking

EIGHT CAPITAL

By: “Stephen Delaney”
Name: Stephen Delaney
Title: Principal, Managing Director, Head of Investment Banking