KHOT INFRASTRUCTURE HOLDINGS, LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2018

Cautionary Statements

Forward-Looking Information

Except for statements of historical fact relating to Khot Infrastructure Holdings Ltd., certain statements contained in this MD&A constitute forward-looking information, future oriented financial information or financial outlooks (collectively "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this document and other matters identified in the Company's public filings, Khot Infrastructure Holdings, Ltd.'s future outlook and anticipated events or results and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, access to sufficient capital resources, the timing and amount of future infrastructure development, the timing of construction of the proposed infrastructure projects, the timing of cash flows, capital and operating expenditures, the timing of receipt of permits, employee relations, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of Khot Infrastructure Holdings, Ltd.'s public filings, availability and final receipt of required approvals, licenses and permits, ability to acquire necessary road construction, sufficient working capital to complete road development projects, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to capital and debt markets and associated cost of funds, availability of a qualified work force, positive employee relations, lack of social opposition and legal challenges, and the ability to settle disputes. While Khot Infrastructure Holdings, Ltd. considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Khot Infrastructure Holdings, Ltd's filings. Forward-looking statements are based upon management's beliefs, estimate and opinions on the date the statements are made and other than as required by law, Khot Infrastructure Holdings, Ltd. does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

The following management's discussion and analysis ("MD&A") of Khot Infrastructure Holdings, Ltd. (the "Company"), is prepared as of May 29, 2018, and should be read together with the consolidated financial statements for the year ended December 31, 2017. All financial amounts are stated in United States dollars unless otherwise indicated.

For the purpose of preparing this MD&A, Management in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (1) if such information results in or would reasonably be expected to result in a significant change in the market price or value of the Company's common shares; or (ii) there is substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

All amounts in this MD&A are expressed in United States dollars ("US$"), unless otherwise noted.

DESCRIPTION OF BUSINESS

Khot Infrastructure Holdings, Ltd., (now Blockchain Holdings Ltd.) the “Company”] was engaged in the construction and maintenance of roads and bridges in Mongolia.

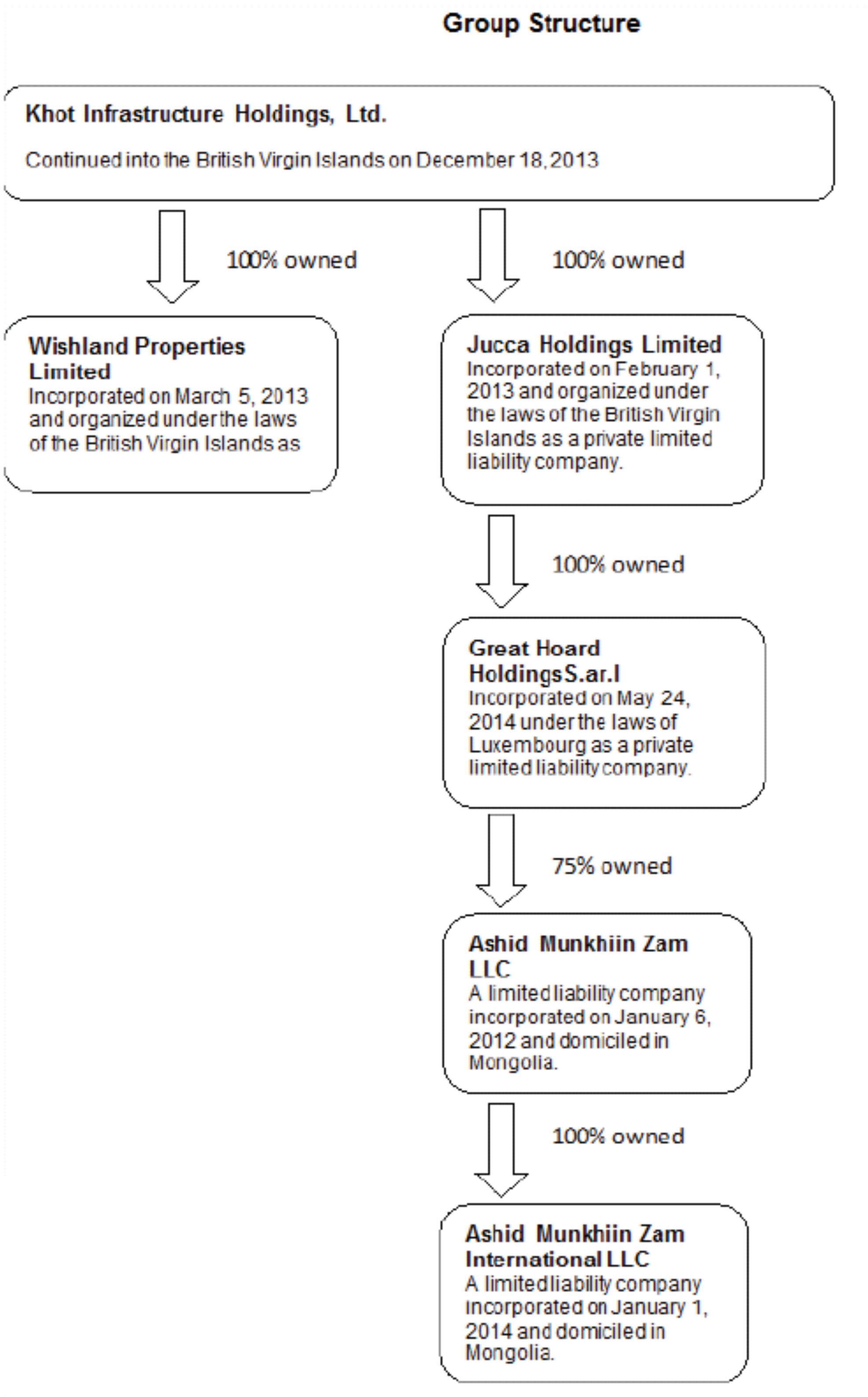
On December 18, 2013, Undur Tolgoi Minerals Inc. completed the continuance from the laws of the Province of British Columbia to the laws of the British Virgin Islands. Effective on January 7, 2014, the Company changed its name from Undur Tolgoi Minerals Inc. to Khot Infrastructure Holdings, Ltd. to have its name reflect the Company’s new focus on cash generating, non-resource infrastructure projects within Mongolia.

The Company’s common shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “KOT”; however, on May 5, 2017, the Company’s common shares were suspended from trading by the CSE and a cease trade order was issued against the Company by the Ontario Securities Commission for failure to file annual audited financial statements and accompanying management’s discussion and analysis and CEO and CFO certifications.

On February 2, 2018, the cease trade order was revoked. The Company has proposed a change of business to develop broad-based indexing products and blockchain tracking metrics and is currently proceeding with a re-listing application with the CSE.

The registered office of KHOT is Sea Meadow House, Blackburne Highway, PO Box 116, Road Town, Tortola, British Virgin Islands.

KHOT has a 100% interest in Jucca Holdings Limited [“Jucca”], Wishland Properties Limited [“Wishland”], Great Hoard Holdings S. à r. l. [“GHH”] and a 75% interest in Ashid Munkhiin Zam LLC [“AMZ”] & Ashid Munkhiin Zam International LLC [“AMZI”].


Group Structure
Khot Infrastructure Holdings, Ltd.
Continued into the British Virgin Islands on December 18, 2013
100% owned
100% owned
Wishland Properties Limited
Incorporated on March 5, 2013 and organized under the laws of the British Virgin Islands as
Jucca Holdings Limited
Incorporated on February 1, 2013 and organized under the laws of the British Virgin Islands as a private limited liability company.
100% owned
Great Hoard HoldingsS.ar.l
Incorporated on May 24, 2014 under the laws of Luxembourg as a private limited liability company.
75% owned
Ashid Munkhiin Zam LLC
A limited liability company incorporated on January 6, 2012 and domiciled in Mongolia.
100% owned
Ashid Munkhiin Zam International LLC
A limited liability company incorporated on January 1, 2014 and domiciled in Mongolia.

OVERALL OBJECTIVE

The Company's strategic focus on Infrastructure in Mongolia has been severely impacted by negative in-country geo political events. The government's inability to finance critically needed projects is not likely to change in the foreseeable future. Consequently, The Company's management has decided to discontinue all operations in Mongolia. The Company's Management and Directors have received shareholder approval to develop broad-based indexing products and blockchain tracking metrics.

SELECTED FINANCIAL INFORMATION

The following tables provide selected annual and quarterly financial information in accordance with IFRS for the Company's quarter ended March 31, 2018. In the quarter ended March 31, 2018, the Company has not generated any revenue and incurred loss from discontinued operations and extraordinary items of $65,359.

Three Months Ended	Total Revenue for the period US$	Total Expenses for the period US$	Total discontinued operations US$	Net Loss for the period US$	Loss per share basic and fully diluted US$	Cash dividends per common share US$
June 30, 2016	-	(87,749)	-	(55,113)	-	-
September 30, 2016	-	(146,203)	-	(76,910)	-	-
December 31, 2016	-	37,935	(441,075)	(622,324)	(0.01)	-
March 31, 2017	-	(58,214)	-	(58,214)	-	-
June 30, 2017	-	(42,285)	-	(42,285)	-	-
September 30, 2017	-	(120,649)	-	(120,649)	-	-
December 31, 2017	-	(124,512)	-	(124,512)	-	-
March 31, 2018	-	(25,211)	-	(25,211)	-	-

DIVIDEND PAYMENT

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company`s financial needs to fund its programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

RESULTS OF OPERATION FOR THE THREE MONTHS ENDED MARCH 31, 2018

The comprehensive loss for the three months ended March 31, 2018, was $25,211 (2016 - $58,213).

<u>Significant variances for the three months ended March 31, 2018</u>

The variance in the management fees for the three months ended March 31, 2018 compared to the same period in 2017 was due to a prior consulting arrangement with Erin Chutter (former Director), which did not occur in 2018.

Regulatory, exchange, AGM, press release and transfer agent fees were substantially unchanged in Q1 2018, compared to Q1 2017. The stable level of expense is due a stable level of activity related to the listing for the Company.

Professional fees decreased by $6,911 in Q1 2018 compared to Q1 2017. The decrease is due to a one time expense recovery related to a $40,148 amount that was invoiced by Erin Chutter (former director) to the Company, which was subsequently forgiven in this quarter. The one time expense recovery was partially offset by activity related to revocation of the cease trade order issued against the Company by the Ontario Securities Commission, AGM preparation and re-listing application with the CSE, which did not occur in the prior comparable period Q1 2017.

There was no significant variance in the finance fees for the three months ended March 31, 2018 compared to the same period in 2017.

General and Administrative and Other expense decreased by $9,641 for the three months ended March 31, 2018 compared to the same period in 2017. The decrease is due to the Company's limited activity related to revocation of the cease trade order issued against the Company by the Ontario Securities Commission.

Overall expenses decreased for the three months ended March 31, 2018 compared to the period in 2017 due to a decrease in management fees and administrative expense, a one time expense recovery related to a $40,148 amount that was invoiced by Erin Chutter (former director) to the Company, which was subsequently forgiven in this quarter. The decreases were partially offset by an increase in other professional fees related to activity related to revocation of the cease trade order issued against the Company by the Ontario Securities Commission, AGM preparation and re-listing application with the CSE, which did not occur in the prior comparable period Q1 2017.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2018, the Company had a working capital deficit of $765,468 [March 31, 2017 - $775,937]. All of the current accounts payable and accrued liabilities, current loan and interest payable are due and payable within 12 months. The Company will need to raise additional funding in the next 12 months to be able to meet its current obligations.

The Company's working capital amounts are as follows:

	March 31, 2018	March 31, 2017
	$	$
Cash	**135,022**	11,280
Prepayments	**456**	6,272
Accounts payable and accrued liabilities	**(154,019)**	(483,618)
Loan and interest payable	**(472,136)**	(16,397)
Road repair provision	**(274,791)**	(293,272)
	(765,468)	(775,937)

The Company, which was involved in early stage infrastructure development and planning to change its business to developing broad-based indexing products and blockchain tracking metrics had revenues of $Nil in Q1 2018. Until the Company is able to secure sufficient revenue, the Company must utilize its current cash reserves and other financing transactions to maintain its capacity to meet working capital requirements. The Company anticipates going to the market to raise capital when the opportunity arises.

During the three months ended March 31, 2018, the Company expended $88,064 (2017 - $Nil) cash on operating activities.

NAME CHANGE, SHARE CONSOLIDATION AND DEBT SETTLEMENT

On April 9, 2018, the Company's management and directors were provided with approval by the shareholders at the annual general and special meeting of shareholders to change the Company's name to Blockchain Holdings Ltd., change from the business of transportation infrastructure development to developing proprietary indexes and ancillary data products for emerging blockchain and digital currency markets and conduct a share consolidation on the basis of one (1) post-Consolidated common shares for every ten (10) pre-Consolidated common share.

On April 17, 2018, the Company completed its non-brokered private placement of subscription receipts for gross proceeds of $500,000 at a price of $0.10 per Receipt (after the completion of a 10:1 share consolidation). The proceeds of the Private Placement will be held in escrow pending completion of the share consolidation transaction and each Receipt will automatically convert into common shares.

In addition, the Company reached agreement with its lenders to repay CAD$628,304.68 in debt by the issuance of 6,283,047 common shares at a price of $0.10 per share (after the completion of a 10:1 share consolidation).

The name change was completed on April 25, 2018 and the 10:1 share consolidation was completed on May 11, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements such as: obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or that engages in leasing, hedging or research and development services with the Company.

PROPOSED TRANSACTIONS

As is typical of the infrastructure development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. Currently, there are no material transactions being pursued or negotiated by the Group that is not otherwise disclosed herein.

GOING CONCERN

The assessment of the Company's ability to continue as a going concern and ability to fund potential infrastructure construction contracts, involves significant judgments based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The Company's business involves a high degree of risk and there can be no assurance that current development activity will ultimately result in profitable operations. The Company's continued existence is dependent upon its ability to secure secure future customers and the achievement of profitable operations, or the ability of the Company to raise additional financing.

These consolidated financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

The Company will require additional financing, through various means including but not limited to equity financing, to continue to pursue the development of indexing products and blockchain tracking metrics, and to meet its general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds. These conditions represent a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. In the event that Company is not able to secure additional financing and continue as a going concern, material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classification used.

The Company has had a history of losses and has accumulated a $10,041,302 deficit as at March 31, 2018 and has a working capital deficiency of $805,616 (March 2018 - $775,937), including $135,022 (March 2017 - $11,280) in cash and cash equivalents. As at March 31, 2018, the Company had abandoned its infrastructure activities in Mongolia and has proposed a change of business to develop broad-base indexing products and blockchain tracking metrics.

RELATED PARTY TRANSACTIONS

1) Management fees include $15,000 ($15,000 – 2017) paid or accrued to Don Padgett, the Company's Chief Executive Officer. As at March 31, 2018, $99,817 ($64,812 – 2017) in payables and accruals were due to Don Padgett. On December 31, 2017, the Company renegotiated the terms of the indebtedness such that the first repayment is after June 30, 2019. The loan does not accrue interest.

2) Professional fees include $16,346 ($nil – 2017) paid to Alan Tam, the Company's current Chief Financial Officer. As at March 31, 2018, $Nil ($Nil – 2017) was accrued to Alan Tam. Prior management fees included amounts paid to Sabino Di Paola, the Company's former Chief Financial Officer and Corporate Secretary.

3) Consulting and advisory fees include $Nil ($9,066 – 2017) paid or accrued to Erin Chutter, former director of the Company. As at March 31, 2018, $35,072 ($75,220 – 2017) in payable or accruals were due to Erin Chutter. There was a one time expense recovery related to a $40,148 amount that was invoiced by Erin Chutter (former director) to the Company, which was subsequently forgiven in this quarter.

On June 30, 2017, James Passin, one of the directors, signed a loan agreement with the Company to convert some existing related party loan balances to short term loan debt and also provided additional loan proceeds. On October 1, 2017, the loan agreement was renegotiated to include all the remaining related party loan balances, which totaled $29,718 and also provide $105,539 in new loan proceeds. The term of the loan is for one year, maturing June 30, 2018 and accrue interest at 8%.

All related party transactions were within the normal course of operations and have been recorded at amounts agreed to by the transacting parties.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. Given their short-term nature, the fair value of these instruments approximates their carrying value. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments.

Risk management

The Company's activities expose it to a variety of risks including interest rate risk, credit risk, liquidity risk and commodity price risk. Reflecting the current stage of development of the Company's various projects, the Company's overall risk management program focuses on facilitating the Company's ability to continue as a going concern and seeks to minimize potential adverse effects on the Company's ability to execute its change of business plan. Risk management is the responsibility of the finance function. Material risks are identified and monitored and are discussed by senior management and with the Audit Committee and the Board of Directors.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's fixed rate current accounts in the bank and borrowings. As of the reporting date, the Company has not adopted sensitivity analysis to measure interest rate risk due principally to the fact that the Company has no floating rate financial assets and liabilities.

Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customers and counterparties to fulfill their obligations on maturity periods or due to adverse market conditions. The Company's financial assets exposed to credit risk are primarily composed of cash. Maximum exposure is equal to the carrying values of these assets. The Company's cash is held at several large financial institutions.

None of the Company's financial assets are secured by collateral or other credit enhancements.

Liquidity risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations. The Company actively manages its operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash and cash equivalents to meet its working capital requirements. At March 31, 2018, the Company had a working capital deficit of $805,616. The Company will need to raise additional funding in the next 12 months to be able to meet its current obligations.

Foreign exchange risk

During the period the Company subsidiary operations various jurisdiction where many of its transactions are denominated in other currencies. Accordingly, the results of operations and financial position of the Company are subject to changes in the exchange rate between the US dollar ("USD") and the other currencies.

The Company is listed on a Canadian stock exchange and incurs annual transactions in Canadian dollars to maintain its listing.

The Company's policy is to manage its foreign financial assets and liabilities using the best available foreign currency exchange rates.

The Company's management has decided to discontinue all operations in Mongolia. Due to the minimal activity of the Company and its subsidiaries, foreign exchange risk is believed to be limited.

SHARE CAPITAL AND OUTSTANDING SHARE INFORMATION

Authorized capital

The authorized capital of the company consists of unlimited common shares without par value.

The holders of common shares are entitled to receive dividends which may be declared from time to time, and are entitled to one vote per share at the Company's meetings. All shares are ranked equally with regards to the Company's residual assets.

Issued share capital

Information with respect to outstanding common shares and stock options as at March 31, 2018, and March 31, 2017, is as follows:

	March 31, 2018	March 31, 2017

Common shares	65,302,351	65,302,351
Warrants	-	281,934
Stock options	2,500,000	2,875,000
	67,802,351	68,459,285

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions about the future that affect the amounts recorded in the Consolidated Financial Statements and accompanying notes. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on the new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the period of change and future periods if the change impacts both periods.

The Company's significant accounting policies and estimates are fully described in Note 3 to the consolidated financial statements for the year ended December 31, 2017.

BOARD PURPOSE AND FUNCTION

The directors and management of the parent company have extensive experience operating and taking projects through to various stages of exploration and development. There is a balanced representation of directors with operational, corporate and financial backgrounds.

The board's purpose is to ensure corporate governance, risk, strategy and shareholder interests are priorities at all times. At the end of the period the board consisted of five members.

RISK FACTORS

The following risk factors, and the information incorporated by reference herein, should be considered carefully. These risk factors could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Contractual factors
Khot performs construction activities under a fixed price contracts, under which the Company is committed to provide services at a fixed price. Any increase in Khot's cost over the price bid, whether due to estimating error, inefficiency in project execution, inclement weather, inflation or other factors, will negatively affect Khot's profitability.

Dependence on Key Personnel, Contractors and Service Providers
Shareholders of our Company rely on the good faith, experience and judgment of the Company's management, contractors and service providers in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Value of Our Common Shares
The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. There is no assurance that sufficient equity financing will be available at reasonable terms to the Company. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Conflicts of Interest
Certain Directors of the Company also serve as Directors of other companies involved in mineral resource exploration, development and production. Consequently, there exists the possibility that such Directors will be in a position of conflict of interest. Any decision made by such Directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such Directors will declare, and refrain from voting on, any matter in which such Directors may have a material conflict of interest.

Regulatory Matters
The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labor standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Construction and infrastructure development are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. A violation of these laws may result in the imposition of substantial fines and other penalties.

Litigation risk
Disputes are common in the construction industry and as such, in the normal course of business, the Company may be involved in various legal actions and proceedings which arise from time to time, some of which may be substantial. However, there is no assurance that the Company's insurance arrangements will be sufficient to cover claims that may arise in the future. Furthermore, the Company may be subject to the risk of claims and legal actions for various contractual matters, primarily arising from construction disputes, in respect of which insurance is not available.

Insufficient revenues
As of the date of this MD&A, the Company did not have sufficient revenues to cover its operating costs. All of the Company's short to medium-term operating and project expenses must be derived from its existing cash position or from external financing.

New business venture
As of the date of this MD&A, the Company has abandoned its infrastructure activities in Mongolia and has begun to change its business to the development of broad-based indexing products and blockchain tracking metrics and is currently proceeding with a re-listing application with the CSE. There is no assurance that the Company will be successful in transitioning to the new business venture, be successful in the CSE re-listing process and eventually become profitable.

Potentially dilutive loans from related parties
As of the date of this MD&A, the Company has signed loan agreements and debt settlement agreements with individual investors and related parties to raise cash to continue to fund operations.

STRATEGY AND OUTLOOK

The Company's remains committed to the creation of shareholder value. The directors and management have a wide entrepreneurial network which can provide a range of future opportunities. The focus will be on projects and sectors that attract investor interest and offer significant growth potential.

OTHER INFORMATION

Other information and additional disclosure of the Company's technical reports, material change reports, new releases, and other information may be found on the SEDAR website at www.SEDAR.com.

Corporate Office's

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