
SECURITIES EXCHANGE AGREEMENT

Made as of the 1st day of September, 2021

Between

ADNIMATION LTD.

and

**ALL OF THE SHAREHOLDERS OF ADNIMATION LTD.
NAMED ON SCHEDULE “A” ATTACHED HERETO**

and

EAGLE I CAPITAL CORPORATION

and

**THE SHAREHOLDERS OF EAGLE I CAPITAL CORPORATION
NAMED ON SCHEDULE “B” ATTACHED HERETO**

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SECURITIES EXCHANGE AGREEMENT

This Agreement is made as of the day 1st day of September, 2021, between

ADNIMATION LTD.

a company existing under the laws of Israel
("ADN")

and

**ALL OF THE SHAREHOLDERS OF ADN NAMED ON
SCHEDULE "A" ATTACHED HERETO**
(the "ADN Shareholders")

and

EAGLE I CAPITAL CORPORATION

a corporation existing under the laws of the Province of British Columbia
("Eagle")

and

**THE SHAREHOLDERS OF EAGLE NAMED ON SCHEDULE "B"
ATTACHED HERETO**
(the "Eagle 5% Shareholders")

WHEREAS the ADN Shareholders are the registered owners of 122,000 ordinary shares of ADN prior to the ADN Share Adjustment (as herein defined) (each, a "**Purchased Share**" and collectively, the "**Purchased Shares**");

AND WHEREAS Eagle is a reporting issuer in the provinces of British Columbia and Alberta whose common shares are currently not listed for trading on any exchange;

AND WHEREAS Eagle, ADN and the ADN Shareholders wish to enter into this agreement in respect of the exchange of securities on the terms and conditions herein contained;

AND WHEREAS Eagle intends to acquire all of the ADN Shares issued and outstanding at the Closing Time, including: (i) all ADN Shares issued on the conversion of the ADN Notes issued pursuant to the ADN Private Placement; and (ii) all ADN Shares issued to the Finder for the Finder's Fee, in exchange for the issuance of the Consideration Shares (as defined below) to all of the ADN Shareholders at the time of Closing (the "**Share Exchange**") for the purposes of effecting a reverse takeover transaction and qualifying for listing on the TSXV;

AND WHEREAS following such transactions, Eagle will directly own all of the ADN Shares, and the ADN Shareholders will in the aggregate then own a sufficient number of Eagle Shares so as to exercise control over Eagle;

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows.

FOR VALUE RECEIVED, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For all purposes of this Agreement the following capitalized terms shall have the meanings set forth in this Article 1:

“**ADN**” means Adnimation Ltd., a company existing under the laws of Israel.

“**ADN Assets**” means, collectively, the ADN Intangible Property and the ADN Tangible Property.

“**ADN Converted Amount**” means the principal amount of the ADN Notes plus all accrued and unpaid interest on the date on which the ADN Notes are converted.

“**ADN Financial Statements**” means the audited financial statements of ADN for the years ended December 31, 2020 and 2019, and, if and when filed, the unaudited financial statements for the six months ended June 30, 2021, as disclosed to Eagle.

“**ADN Intangible Property**” means all Intangible Property owned by, licensed to or used by ADN, in any format or medium whatsoever.

“**ADN Notes**” means the 8% convertible notes issued pursuant to the ADN Private Placement with each ADN Note convertible into that number of ADN Shares (post-ADN Share Adjustment) equal to the ADN Converted Amount divided by the product of the Offering Price multiplied by the applicable ADN Note Discount Factor as indicated in each ADN Note.

“**ADN Note Discount Factor**” means between 75% and 80%.

“**ADN Equity Securities**” means the 1,629 options to purchase shares of ADN at a price of \$778.69 per share until July 20, 2031 and 3,257 restricted share units exchangeable for shares of ADN (all prior to the ADN Share Adjustment) granted pursuant to the ADN Share Option Plan.

“**ADN PP Warrants**” means the ADN Share purchase warrants to be issued to holders of certain of the ADN Notes upon conversion of the ADN Notes on the basis of one ADN PP Warrant for each two ADN Shares issued on the conversion of the ADN Notes, with each warrant entitling the holder to acquire one ADN Share (post- ADN Share Adjustment) at an exercise price equal to 150% of the Offering Price at any time on or before the 24-month anniversary of its issuance.

“**ADN Private Placement**” means a private placement offering of ADN Notes for gross proceeds of \$3,433,339.

“**ADN Share Adjustment**” means the split of ADN Shares on the basis of one pre-split ADN Share for that number of ADN Shares equal to \$95,000,000 divided by the Offering Price with the quotient then divided by 122,000 and then rounded up to the next whole number.

“**ADN Shareholders**” means the holders of all the ADN Shares as of the Closing Time.

“**ADN Share Option Plan**” means the share option plan of ADN dated June 10, 2021.

“**ADN Shares**” means, collectively, the issued and outstanding ordinary shares of ADN.

“**ADN Tangible Property**” means all assets owned by ADN other than the ADN Intangible Property.

“**Affiliate**” of an entity means any Person directly or indirectly controlling, controlled by or under direct or indirect common control with such entity.

“**Agent**” means Integral Wealth Securities Limited.

“**Agent’s Compensation**” means the compensation to be issued to the Agent and any other agents, as applicable, in respect of the Eagle Brokered Private Placement as described in the Engagement Letter (and any agency agreement entered into in respect of the Eagle Brokered Private Placement) and as to be more particularly described in the Prospectus, including the Corporate Finance Shares and the Agent’s Warrants as well as the cash payments provided for therein.

“**Agent’s Warrants**” means the compensation warrants to be issued to the Agent and any other agents, as applicable, in respect of the Eagle Brokered Private Placement equal to 6% of the number of Subscription Receipts issued under the Eagle Brokered Private Placement with each Agent’s Warrant exercisable to acquire one Resulting Issuer Share on the same terms as the Public Offering Warrants.

“**Applicable Securities Laws**” means the securities laws, the regulations, rules, rulings and orders in Israel and the Provinces of Ontario, British Columbia and Alberta, and the applicable policy statements issued by the securities regulators in Israel and the Provinces of Ontario, British Columbia and Alberta.

“**Articles**” means the certificate and articles of incorporation (as amended), certificate and articles of organization (as amended), constitution, operating agreement, joint venture or partnership agreement or articles or other constituting document of any Person other than an individual, each as from time to time amended or modified.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended.

“**BDO**” means BDO Israel.

“**Business Day**” means a day, excluding Saturday and Sunday, on which banking institutions are open for business in Toronto, Ontario and Tel Aviv, Israel.

“**Canadian GAAS**” means generally accepted auditing standards determined with reference to the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time.

“**Change of Control**” means the acquisition, directly or indirectly, of beneficial ownership of voting securities that results in a holding of more than 20% of the issued and outstanding voting securities of ADN by a third party, other than in connection with this Agreement or an internal corporate reorganization.

“**Closing**” means the closing of the exchange of securities between the ADN Shareholders and Eagle pursuant to the terms of this Agreement.

“**Closing Date**” means such date as ADN and Eagle shall determine, provided that the Closing Date shall not be later than December 31, 2021 or such other date as ADN, Eagle and the Agent may agree.

“**Closing Time**” means 10:00 a.m. (Toronto time) on the Closing Date.

“**Consideration Shares**” means the Eagle Shares (on a post-Eagle Share Adjustment basis) to be issued to holders of ADN Shares pursuant to Section 2.1.

“**Consideration Equity Securities**” means Eagle Equity Securities (on a post-Eagle Share Adjustment basis) to be issued to holders of ADN Equity Securities pursuant to Section 2.1.

“**Consideration Warrants**” means common share purchase warrants of Eagle (on a post-Eagle Share Adjustment basis) to be issued to holders of ADN PP Warrants pursuant to Section 2.1.

“**Control**” in respect of a Person (including the terms “**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, or the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or by other arrangement.

“**Corporate Finance Shares**” means that number of Resulting Issuer Shares to be issued to the Agent in accordance with the Engagement Letter and any agency agreement entered into in respect of the Eagle Brokered Private Placement to be issued at the Offering Price.

“**Distribution**” means: (a) the declaration or payment of any dividend in cash, securities or property on or in respect of any class of securities of the Person or its Subsidiaries; (b) the purchase, redemption or other retirement of any securities of the Person or its Subsidiaries, directly or indirectly; or (c) any other distribution on or in respect of any class of securities of the Person or its Subsidiaries.

“**Dollars**” and “**\$**” means Canadian dollars, unless otherwise specified.

“**Eagle Assets**” means the assets of Eagle including but not limited to cash and cash equivalents.

“**Eagle Brokered Private Placement**” means the brokered private placement of Subscription Receipts at the Offering Price.

“**Eagle Debt Settlement**” means the settlement of Eagle Settled Liabilities in consideration of the issuance of 40,000,000 Eagle Shares (pre-Eagle Share Adjustment) at a price of \$0.0025 per share.

“**Eagle Director Appointments**” means, subject to completion of the Share Exchange, the reconstitution of the board of directors of Eagle to consist of five (5) directors, as more particularly set out in Section 8.2(1).

“**Eagle Equity Securities**” means options and restricted share units of Eagle.

“**Eagle Financial Statements**” means the audited financial statements of Eagle for the years ended May 31, 2021 and 2020 including the report of the auditors thereon, and, if and when filed, the unaudited financial statements for the three-month ended August 31, 2021 and 2020, as disclosed by Eagle on SEDAR.

“**Eagle Meeting**” means a special meeting of the shareholders of Eagle to be held in order to, among other things, seek the shareholder approval for the Eagle Share Adjustment, the Eagle Director

Appointments, the Eagle Name Change, the Resulting Issuer Plan and the appointment of BDO as auditors and any other such matters as required by ADN.

“Eagle Name Change” means a change in Eagle’s name from Eagle I Capital Corporation to “Adnimation Inc.” or such other name as may be approved by Eagle Shareholders at the Eagle Meeting, ADN and the applicable regulatory authorities.

“Eagle Non-Brokered Private Placement” means the non-brokered private placement of Subscription Receipts at the Offering Price to be undertaken concurrently with the Eagle Brokered Private Placement.

“Eagle Operating Cost Financings” means any additional financings or debt settlements undertaken by Eagle prior to Closing to fund its operating expenses provided that such financings or debt settlements only result in the issuance of Eagle Shares (pre-Eagle Share Adjustment) and no securities convertible into Eagle Shares (pre-Eagle Share Adjustment).

“Eagle Options” means the stock options of Eagle granted pursuant to the Eagle Stock Option Plan, of which, as of the date of this Agreement, there are 4,996,544 Eagle Options issued and outstanding (prior to the Eagle Share Adjustment) each of which is exercisable into one Eagle Share at a price of \$0.006 (prior to the Eagle Share Adjustment) expiring May 27, 2026.

“Eagle Replacement Warrants” means the warrants to be issued to the current holders of the Eagle Options immediately prior to Closing on the cancellation of the Eagle Options. Eagle will be entitled to issue that number of Eagle Replacement Warrants equal to 15% of the number of Eagle Shares outstanding following the Eagle Share Adjustment but prior to the conversion of the Subscription Receipts or the issuance of the Consideration Shares. The Eagle Replacement Warrants will have the same exercise price as the Eagle Equity Securities issued to the holders of the ADN Equity Securities who hold options to acquire ADN Shares and will expire on the 5th anniversary of the Listing Date. The Eagle Replacement Warrants will be issued to the holders of the Eagle Options on a pro rata basis.

“Eagle Settled Liabilities” means \$100,000 in current liabilities of Eagle.

“Eagle Share Adjustment” means the consolidation of Eagle Shares at such ratio as determined by dividing that number of pre-consolidation Eagle Shares outstanding on an undiluted basis (including pursuant to the Eagle Debt Settlement and the Eagle Operating Cost Financings) by the quotient obtained by dividing \$2,250,000 by the Offering Price with such quotient of pre-consolidation shares being consolidated into 1 post-consolidation Eagle Share.

“Eagle Shareholders” means the registered holders of Eagle Shares, from time to time.

“Eagle Shares” means the common shares in the capital of Eagle.

“Eagle Statute Barred Liabilities” means the \$200,884 of liabilities of Eagle disclosed in note 6 to the Eagle Financial Statements.

“Eagle Stock Option Plan” means the stock option plan of Eagle in the form attached to Eagle’s management information circular dated November 17, 2020.

“Eagle Voluntary Escrow” means the agreement of the Eagle Shareholders to holding more than 6% of the Eagle Shares following the Eagle Debt Settlement but prior to the completion of the Public Offering or the issuance of the Consideration Shares to escrow their securities for a period of twelve months from

the Listing Date with such securities to be released as to 25% on the Listing Date and 25% on each of the 4 month, 8 month and 12 month anniversaries of the Listing Date.

“**Engagement Letter**” means the letter agreement between the Agent and ADN dated April 25, 2021.

“**Environmental Laws**” means all applicable Laws relating to the protection of human health and safety, the environment or natural environment (as defined in all such Laws including air, surface water, ground water, land surface, soil, and subsurface strata), or hazardous or toxic substances or wastes, pollutants or contaminants.

“**Exchange Rate**” has the meaning ascribed to it in Section 2.1(a).

“**Finder**” means Exiteam Capital Partners Ltd.

“**Finder’s Fee**” means that number of ADN Shares (post-ADN Adjustment) calculated as 1% of the number of Resulting Issuer Shares that will be outstanding following Closing and the conversion of the Subscription Receipts into Units [on a fully diluted basis] but excluding the Finder’s Fee.

“**IFRS**” means International Financial Reporting Standards.

“**Income Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**Indebtedness**” means all obligations, contingent (to the extent required to be reflected in financial statements prepared in accordance with IFRS) and otherwise, which in accordance with IFRS should be classified on the obligor’s balance sheet as liabilities, including without limitation, in any event and whether or not so classified: (a) all debt and similar monetary obligations, whether direct or indirect; (b) all liabilities secured by any mortgage, pledge, security interest, lien, charge or other encumbrance existing on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; (c) all agreements of guarantee, support, indemnification, assumption or endorsement and other contingent obligations whether direct or indirect in respect of Indebtedness or performance of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase Indebtedness, or to assure the owner of Indebtedness against loss, through an agreement to purchase goods, supplies or services for the purpose of enabling the debtor to make payment of the Indebtedness held by such owner or otherwise; (d) obligations to reimburse issuers of any letters of credit; and (e) capital leases.

“**Intangible Property**” means all patents, patentable subject matter, copyrights, registered and unregistered trade-marks, service marks, domain names, trade-names, logos, commercial symbols, industrial designs (including applications for all of the foregoing and renewals, divisions, extensions and reissues, where applicable, relating thereto), inventions, licences, sublicences, trade secrets, know how, confidential and proprietary information, patterns, drawings, computer software, databases and all other intellectual property, whether registered or not, owned by, licensed to or used by a Person, where and to the extent that the loss of such ownership or license rights or rights to use would have or would be reasonably expected to have a Material Adverse Effect on such Person, in any format or medium whatsoever.

“**Laws**” mean all federal, provincial, state, municipal or local laws, rules, regulations, statutes, by-laws, ordinances, policies or orders of any federal, provincial, state, regional or local government or any subdivision thereof or any arbitrator, court, administrative or regulatory agency, commission, department, board or bureau or body or other government or authority or instrumentality or any entity or Person

exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**Lien**” means: (a) any encumbrance, mortgage, pledge, hypothec, prior claim, lien, charge or other security interest of any kind upon any property or assets of any character, or upon the income or profits therefrom; (b) any acquisition of or agreement to have an option to acquire any property or assets upon conditional sale or other title retention agreement, device or arrangement (including a capitalized lease); or (c) any sale, assignment, pledge or other transfer for security of any accounts, general intangibles or chattel paper, with or without recourse.

“**Listing Date**” means the date the Resulting Issuer Shares are listed on the TSXV.

“**Material Fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of the ADN Shares.

“**Material Adverse Effect**” in respect of a Person means any change, effect, event, occurrence, condition or development that would have, individually or in the aggregate, a material and adverse impact on the business, operations, results of operations, assets, capitalization or financial condition of such Person, other than any change, effect, event, occurrence or state of facts relating to the global economy or securities markets in general.

“**Material Contract**” means a contract of ADN effective as at the Closing Date which involves or may reasonably be expected to involve the payment to or by ADN of more than CAD\$250,000 over the term of that contract or is otherwise material to the operation of the ADN business but does not include any written agreements entered into with employees or consultants or the employee plans or contracts entered into in the Ordinary Course of Business.

“**NI-41-101**” means National Instrument 41-101 – *General Prospectus Requirements*.

“**Offering Price**” means the price at which the Subscription Receipts are issued.

“**Ordinary Course of Business**” means activities that are routine or that occur with regularity in the ordinary course of the business of ADN or Eagle, as applicable, and in a manner consistent with the usual custom and past practice of ADN or Eagle, as applicable.

“**Permitted Liens**” means:

- (a) undetermined or inchoate Liens and charges incidental to construction, maintenance or operations or otherwise relating to the Ordinary Course of Business which have not at the time been filed pursuant to law;
- (b) Liens for taxes and assessments for the then current year, Liens for taxes and assessments not at the time overdue, Liens securing worker’s compensation assessments and Liens for specified taxes and assessments which are overdue (and which have been disclosed to the other parties to this Agreement) but the validity of which is being contested at the time in good faith, if the Person shall have made on its books provision reasonably deemed by it to be adequate therefor;
- (c) cash or governmental obligations deposited in the ordinary course of business in connection with contracts, bids, tenders or to secure worker’s compensation, unemployment insurance, surety or appeal bonds, costs of litigation, when required by

law, public and statutory obligations, Liens or claims incidental to current construction, and mechanics', warehousemen's, carriers' and other similar Liens;

- (d) all rights reserved to or vested in any governmental body by the terms of any lease, licence, franchise, grant or permit held by it or by any statutory provision to terminate any such lease, licence, franchise, grant or permit or to require annual or periodic payments as a condition of the continuance thereof or to distrain against or to obtain a Lien on any of its property or assets in the event of failure to make such annual or other periodic payments;
- (e) Purchase Money Obligations; and
- (f) Floating charge over the ADN Assets in favour of Bank Hapoalim Ltd.

“Person” means an individual, partnership, corporation, association, trust, joint venture, unincorporated organization and any government, governmental department or agency or political subdivision thereof.

“Prospectus” means the prospectus disclosure document of Eagle to be prepared and filed following the closing of the Public Offering in such jurisdictions in Canada where the Subscription Receipts are sold and which complies with the form and content requirements of NI 41-101.

“Public Offering” means the offering of Subscription Receipts pursuant to the Eagle Brokered Private Placement and the Eagle Non-Brokered Private Placement for combined minimum gross proceeds of the greater of (i) \$10,000,000; and (ii) the amount necessary to ensure the Resulting Issuer meets the minimum listing requirements of the TSXV.

“Public Offering Warrants” means warrants to acquire further Resulting Issuer Shares at a price determined between ADN and the Agent for a period of two years from the closing of the Public Offering.

“Purchase Money Obligations” means Indebtedness of a debtor, reflected in the debtor's financial statements, and incurred or assumed to finance the purchase or acquisition, in whole or in part, of any tangible real or personal property or incurred to finance the cost, in whole or in part, of the construction or installation of any tangible personal property, provided, however, that such Indebtedness is incurred or assumed at the time of or within 30 days after the purchase of such property or the completion of such construction or installation, as the case may be, and includes any extension, renewal or refinancing of any such Indebtedness so long as the principal amount thereof outstanding at the date of such extension, renewal or refinancing is not increased.

“Purchased Share” has the meaning given to such term in the recitals to this Agreement.

“Resulting Issuer” means Eagle upon completion of the transactions contemplated herein.

“Resulting Issuer Plan” means the new omnibus equity compensation plan of the Resulting Issuer to replace the Eagle Stock Option Plan in form and substance provided by ADN.

“Resulting Issuer Shares” means the common shares of the Resulting Issuer on the completion of the transactions contemplated herein.

“Securities Commissions” means the Alberta Securities Commission and the British Columbia Securities Commission.

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

“**Share Exchange**” has the meaning given to such term in the recitals to this Agreement.

“**Subsidiary**” shall have the same meaning as the term “subsidiary companies” in the *Securities Act* (Ontario).

“**Subscription Receipts**” means the Subscription Receipts to be issued pursuant to the Public Offering at the Offering Price convertible into Units immediately following the Closing Time in accordance with the terms of the Subscription Receipts Agreement.

“**Subscription Receipts Agreement**” means the subscription receipts agreement to be entered into among Eagle, ADN, the Agent and a Canadian transfer agent as may be acceptable to ADN and the Agent, each acting reasonably, governing the terms of the Subscription Receipts.

“**Tax**” or “**Taxes**” means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative net worth, transfer, profits, withholding, payroll, employer health, employer safety, workers compensation, excise, immovable property and moveable property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Israeli Pension Plan, Canada Pension Plan, Social Security and provincial plan contributions and workers compensation premiums, together with any interest, fines and penalties imposed by any governmental authority (including federal, provincial, municipal and foreign governmental authorities), and whether disputed or not.

“**Tax Returns**” has the meaning set forth in Section 3.7.

“**TSXV**” means the TSX Venture Exchange.

“**Units**” means the units issued on the conversion of the Subscription Receipts with each Unit consisting of one Resulting Issuer Share and one Public Offering Warrant.

1.2 **Hereof, Herein, etc.**

The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified herein, the term “or” has the inclusive meaning represented by the term “and/or” and the term “including” is not limiting. All references as to “Sections”, “Subsections”, “Articles”, “Schedules” and “Exhibits” shall be to Sections, Subsections, Articles, Schedules and Exhibits, respectively, of this Agreement unless otherwise specifically provided.

1.3 **Computation of Time Periods**

In the computation of periods of time from a specified date to a later specified date, unless otherwise specified herein, the words “commencing on” mean “commencing on and including”, the word “from” means “from and including” and the words “to” and “until” each means “to and including”.

1.4 Knowledge

Where used herein the term “Knowledge” in respect of ADN means the actual knowledge, after reasonable inquiry of Maor Davidovich and Tomer Treves.

ARTICLE 2 AGREEMENT TO EXCHANGE

2.1 Issuance of Consideration Shares

(1) Purchase of ADN Shares from ADN Shareholders:

- (a) Subject to all of the terms and conditions hereof and in reliance on the representations and warranties set forth or referred to herein, at the Closing Time the ADN Shareholders severally agree to exchange, transfer and assign all of their Purchased Shares (post-ADN Adjustment) to Eagle in consideration on the basis of one Consideration Share for each Purchased Share (the “**Exchange Ratio**”).
- (b) The exchange, transfer and assignment of ADN Shares for the Consideration Shares shall proceed for all, and not less than all, of the issued and outstanding ADN Shares at the Closing Time.

(2) It is hereby understood and acknowledged that, prior to completing the Share Exchange, ADN intends to complete: (i) the ADN Private Placement that will result in the issuance of ADN Notes which shall be convertible into further ADN Shares and ADN PP Warrants; and (ii) the issuance of the Finder’s Fee. ADN shall obtain requisite approvals from: (a) the holders of ADN Notes issued in the ADN Private Placement to exchange the ADN Shares and ADN PP Warrants issued on the conversion of the ADN Notes for Consideration Shares and Consideration Warrants in accordance with the terms of this Agreement, with such Consideration Shares forming a part of the Purchased Shares; and (b) the holders of the ADN Equity Securities to exchange such ADN Equity Securities for equivalent options and restricted share units of Eagle. In addition, ADN shall obtain requisite approvals from the Finder to exchange the ADN Shares issued to the Finder as the Finder’s Fee for Consideration Shares in accordance with the terms of this Agreement, with such Consideration Shares forming part of the Purchased Shares.

(3) Consideration Equity Securities and Consideration Warrants shall be issued to the holders of ADN Equity Securities and ADN PP Warrants respectively, in exchange and replacement for, on an equivalent basis, such ADN Equity Securities and ADN PP Warrants, which shall thereby be cancelled.

2.2 Purchase of Entire Interest.

It is the understanding of the parties hereto that this Agreement shall provide for the purchase of all of the ADN Shares that are owned or held by the ADN Shareholders at the Closing Time, whether the same are owned as at the date hereof or are acquired after the date hereof, and ADN therefore covenants and agrees with Eagle that if, prior to the Closing Date, any person acquires any further shares or securities of ADN or rights to acquire any shares or securities of ADN, in addition to those set forth in this Agreement, then such shares or securities of ADN shall be issued subject to the purchaser of such shares or securities agreeing to be bound by the terms of this Agreement.

2.3 **Restrictions on Securities**

The parties acknowledge and agree that the Consideration Shares to be issued to the ADN Shareholders pursuant to Section 2.1 hereof will be subject to compliance with Applicable Securities Laws.

2.4 **Closing and Delivery of Certificates**

- (a) The Closing shall take place at the Toronto offices of Gardiner Roberts LLP, Suite 3600, 22 Adelaide Street West, Toronto, Ontario, at the Closing Time on the Closing Date, or as ADN and Eagle may otherwise agree.
- (b) Subject to compliance with the terms of this Agreement, Eagle shall, or shall cause its transfer agent to, deliver to each ADN Shareholder at the Closing Time DRS advice statements registered in the name of such ADN Shareholder (or as such ADN Shareholder may direct prior to the Closing Date) representing such number of Consideration Shares as would result in such ADN Shareholder holding a pro rata portion of the Consideration Shares equal to their pro rata portion of the ADN Shares held at the Closing Time, and shall enter the ADN Shareholders on the books of Eagle as the holders of such Eagle Shares.

2.5 **Escrow**

ADN Shareholders acknowledge that, depending on the size of their holdings and their relationship to ADN and Eagle, the Consideration Shares acquired by them pursuant to this Agreement may be escrowed pursuant to the applicable policies of the TSXV and such ADN Shareholders covenant to take all steps to comply with such policies. The Eagle 5% Shareholders who are subject to the Eagle Voluntary Escrow covenant to take all steps necessary and to enter into such form of agreement as ADN requires to give effect to the Eagle Voluntary Escrow.

2.6 **Effective Date**

- (a) The exchange of ADN Shares for the Consideration Shares shall take effect at the Closing Time.
- (b) Any Distributions received in respect of the ADN Shares by the ADN Shareholders from and after the Closing Time shall be held by them in trust for Eagle and shall, upon receipt, be paid to Eagle forthwith and Eagle shall be entitled to all Distributions in respect of the ADN Shares accrued or accruing to the ADN Shareholders from and after the Closing Time.

2.7 **Section 85 Election**

Eagle covenants and agrees to elect jointly with any ADN Shareholder who is resident of Canada for the purposes of the Tax Act and who so requests under subsection 85(1) of the Tax Act in prescribed form and within the prescribed time for the purposes of the Tax Act, and shall therein agree to elect in respect of the Consideration Shares beneficially owned by such ADN Shareholder, an amount as the ADN Shareholder shall direct, but within the limitations imposed under subsection 85(1) of the Tax Act, which shall be deemed to be the ADN Shareholder's proceeds of disposition thereof and Eagle's cost thereof. Any such election shall be prepared at the sole expense of Eagle, and the Shareholder shall provide a completed copy of the election form (Form T2057) to Eagle. Subject to the election form being correct and complete and complying with the provisions of the Tax Act, the election form will be signed by Eagle

and returned to the ADN Shareholder within 30 days after the receipt thereof by Eagle for filing with the Canada Revenue Agency. Eagle will not be responsible for the proper or accurate completion of any election or to check or verify the content of any election form and, except for Eagle's obligation to return duly completed election forms within 30 days after the receipt thereof by Eagle, Eagle will not be responsible for any taxes, interest or penalties or any other costs or damages resulting from the failure by an ADN Shareholder to properly and accurately complete or file the necessary election form in the form and manner and within the time prescribed by the Tax Act.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF ADN

In order to induce Eagle to enter into this Agreement and to consummate the transactions contemplated by this Agreement, ADN hereby represents and warrants as at the date hereof and as at the Closing Time as follows to and in favour of Eagle and acknowledges that Eagle is relying upon such representations and warranties in connection with the Share Exchange:

3.1 Organization and Existence

ADN is a corporation duly incorporated, organized and validly existing under the laws of Israel and has the corporate power to own its properties and to carry on its business as now conducted and has made all necessary filings under all applicable corporate, securities and taxation laws or any other laws to which ADN is subject, except where the failure to make such filing would not have a Material Adverse Effect on ADN. ADN is in good standing under the laws of Israel. ADN is not in violation of its Articles. ADN does not have any Subsidiaries or Affiliates. No proceedings have been instituted or are pending for the dissolution or liquidation of ADN.

3.2 Authorization

The execution, delivery and performance by ADN of this Agreement: (i) are within ADN's corporate power and authority; (ii) have been, or will at the Closing Time be, duly authorized by all necessary corporate proceedings; and (iii) do not and will not conflict with or result in any breach of any provision of, or the creation of any Lien upon any of the property of ADN pursuant to, the Articles of ADN, any Laws, order, judgment, injunction, license or permit applicable to ADN or any indenture, lease, agreement, contract, instrument or Lien, to which ADN is a party or by which the property of ADN may be bound or affected.

3.3 Authorized Capital

- (a) The authorized capital of ADN consists of 160,000 ADN Shares of which 122,000 ADN Shares (prior to the ADN Share Adjustment) are issued and outstanding as of the date hereof, and are held by the ADN Shareholders.
- (b) The ADN Shares issued and outstanding as at the Closing Time have been, or will at the Closing Time be, duly authorized and validly issued and outstanding as fully paid and non-assessable shares. None of the ADN Shares have been issued in violation of any Laws, ADN's Articles or any agreement to which ADN is a party or by which it is bound.

3.4 No Other Agreement to Purchase

Other than (i) the ADN Equity Securities; (ii) the Finder's Fee; and (ii) the securities to be issued in the ADN Private Placement and the securities to be issued upon exercise or conversion of such securities in

accordance with their terms, there are no agreements, options, warrants, rights of conversion or other rights binding upon or which at any time in the future may become binding upon ADN to issue any equity securities or any securities convertible or exchangeable, directly or indirectly, into any equity securities of ADN. To the Knowledge of ADN, there are no shareholders' agreements, pooling agreements, voting trusts or other agreements or understandings with respect to the voting of the ADN Shares, or any of them.

3.5 Absence of Certain Changes

Since December 31, 2020, ADN has not:

- (a) split, combined or reclassified any of its securities or declared or made any Distribution other than Distributions in the ordinary course based on past practice; however, prior to Closing, ADN shall effect the ADN Share Adjustment;
- (b) suffered any material loss relating to litigation or, to the Knowledge of ADN, been threatened with litigation;
- (c) mortgaged, hypothecated or pledged any of the ADN Assets, or subjected them to any Lien other than a Permitted Lien;
- (d) sold, leased, subleased, assigned or transferred any of the ADN Assets;
- (e) failed to pay or satisfy when due any liability where the failure to do so would have a Material Adverse Effect on ADN;
- (f) other than in respect of a bonus payment payable to a senior management employee and disclosed to Eagle, and other than in respect of the adoption of the ADN Share Option Plan and the grant of the ADN Equity Securities, entered into or amended any employment contracts with any director, officer or senior management employee, created or amended any employee benefit plan, made any increases in the base compensation, bonuses, paid vacation time allowed or fringe benefits for its directors or officers;
- (g) suffered, in any material respect, any damage, destruction or other casualty, loss, or forfeiture of, any property or assets, whether or not covered by insurance;
- (h) other than in respect of the ADN Private Placement and in the Ordinary Course of Business: (i) entered into any contract, commitment or agreement under which it has outstanding Indebtedness for borrowed money or for the deferred purchase price of property; or (ii) made any loan or advance to any Person;
- (i) acquired or agreed to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, corporation, partnership, joint venture or other business organization or division or acquired or agreed to acquire any material assets;
- (j) other than has been disclosed to Eagle, entered into any Material Contracts regarding its business operations, including joint ventures, partnerships or other arrangements;
- (k) other than pursuant to the ADN Share Option Plan and the grant of the ADN Equity Securities, created any stock option or bonus plan, paid any bonuses, deferred or

otherwise, or deferred any compensation to any of its directors or officers other than such payments made in the Ordinary Course of Business;

- (l) made any material change in accounting procedures or practices;
- (m) entered into any other material transaction, or any amendment of any contract, lease, agreement or license which is material to its business;
- (n) cancelled, waived or compromised, in any material respect, any debts or claims, including accounts payable to and receivable from its Affiliates; or
- (o) entered into any agreement or understanding to do any of the foregoing.

3.6 **Indebtedness to Directors, Officers and Others**

Except as otherwise outlined in Schedule 3.6 hereto, ADN is not indebted to any director, officer, employee or consultant of ADN, except for amounts due as normal compensation or reimbursement of ordinary business expenses.

3.7 **Taxes**

All returns, declarations, reports, estimates, statements, schedules or other information or documents with respect to Taxes (collectively, “**Tax Returns**”) required to be filed by or with respect to ADN have been filed within the prescribed time, with the appropriate tax authorities and all such Tax Returns are true, correct, and complete in all material respects. To the Knowledge of ADN, no Tax Return of ADN is being audited by the relevant taxing authority, and there are no outstanding waivers, objections, extensions, or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by ADN (including the time for filing of Tax Returns or paying Taxes) and ADN does not have any pending requests for any such waivers, extensions, or comparable consents. ADN has not received a ruling from any taxing authority or signed an agreement with any taxing authority that could reasonably be expected to have a Material Adverse Effect on ADN. To the Knowledge of ADN, ADN does not owe any Taxes to a federal government, a provincial government, a municipal government or any other governmental authority.

3.8 **Title to Assets**

The ADN Assets are owned legally and beneficially by ADN with good and marketable title thereto, free and clear of all Liens, other than Permitted Liens, whether contingent or absolute.

3.9 **Intangible Property**

(1) ADN owns or has legal right to use the ADN Intangible Property currently used in the conduct of the business of ADN, and, to the Knowledge of ADN, the ownership or use thereof and any other intellectual property rights owned or used by ADN does not infringe upon the proprietary rights of any other Persons.

(2) Other than Permitted Liens, ADN is the beneficial owner of the Intangible Property which it purports to own free and clear of all Liens, and is not a party to or bound by any contract or any other obligation whatsoever that limits or impairs its ability to sell, transfer, assign or convey, or that otherwise affects, the Intangible Property. ADN has not granted any interest in or right to use all or any portion of the Intangible Property. To the Knowledge of ADN, the conduct of ADN’s business does not infringe

upon the industrial or intellectual property rights, domestic or foreign, of any other person. ADN is not aware of a claim of any infringement or breach of any industrial or intellectual property rights of any other person, nor has ADN received any notice that the conduct of ADN's business, including the use of the ADN Intangible Property, infringes upon or breaches any industrial or intellectual property rights of any other person, and ADN does not have any knowledge of any infringement or violation of any of its rights in the ADN Intangible Property.

3.10 Material Contracts

All Material Contracts of ADN are set out in Schedule 3.10, and are valid, binding and in full force and effect as to ADN, and the other parties thereto (to ADN's knowledge) and ADN is not in breach or violation of, or default under, the terms of any such contract, agreement, plan, lease or commitment, except where such breach, violation or default would not have a Material Adverse Effect on ADN, and no event has occurred which constitutes or, with the lapse of time or the giving of notice, or both, would constitute, such a breach, violation or default by ADN or, to the Knowledge of ADN, by the other parties thereto.

3.11 Compliance with Law

ADN is not in default under, or in violation of, and has not violated (and failed to cure) any law including, without limitation, laws relating to the issuance or sale of securities, privacy and intellectual property, or any licenses, franchises, permits, authorizations or concessions granted by, or any judgment, decree, writ, injunction or order of, any governmental or regulatory authority, applicable to its business or any of its properties or assets, except where such default or violation would not have a Material Adverse Effect on ADN. ADN has not received any notification alleging any violations of any of the foregoing with respect to which adequate corrective action has not been taken.

3.12 Regulatory Approval

Other than in respect of a pre-ruling from Israeli tax authorities in respect of the Share Exchange, no consents, registrations, approvals, permits, waivers or authorizations are required to be obtained by ADN from, any governmental or regulatory authority in connection with the execution and delivery of this Agreement by ADN and the consummation of the transactions contemplated herein by ADN, where the failure to make or obtain any or all of which would reasonably be likely to have a Material Adverse Effect on the consolidated financial condition of ADN, or could prevent, materially delay or materially burden the transactions contemplated herein.

3.13 Licences and Permits

ADN is duly licensed, registered and qualified, in all material respects, and possesses all material certificates, authorizations, permits or licences issued by the appropriate regulatory authorities in the jurisdictions necessary to enable its business to be carried on as now conducted and to enable its property and assets to be owned, leased and operated as they are now, and all such licences, registrations and qualifications are in good standing, in all material respects and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the business of ADN, as now conducted. The loss of any such licenses, registrations or qualifications would not have any Material Adverse Effect on the business of ADN, as now conducted.

3.14 **Employees**

Other than as set out in Schedule 3.14, there are no agreements, written or oral, between ADN and any other party relating to payment, remuneration or compensation for work performed or services provided or payment related to a Change of Control or other event in respect of ADN. ADN is in compliance in all material respects with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice. ADN has never been a party to or bound by any collective agreement and is not currently conducting negotiations with any labour union or employee association.

3.15 **Litigation**

There is no material suit, claim (including warranty claims), action, proceeding, investigation in existence or, to the knowledge of ADN, pending or threatened against or affecting ADN, or any of its assets or properties, or any officer or director thereof in his capacity as an officer or director thereof.

3.16 **No Material Adverse Change**

Since December 31, 2020, no change has occurred in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of ADN, whether or not in the Ordinary Course of Business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on ADN.

3.17 **Employee Benefit Plans**

Except for the ADN Share Option Plan, ADN does not have any employee benefit plans (or any plan which may be in any way regarded as an employee benefit plan) of any nature whatsoever nor has it ever had any such plans.

3.18 **Insurance**

The insurance policies of ADN (if any) are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of Laws and provide insurance in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by ADN. ADN is not in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim within the appropriate time therefor. To the Knowledge of ADN, there are no circumstances under which ADN would be required to or, in order to maintain their coverage, should give any notice to the insurers under any such insurance policy which has not been given. ADN has not received notice from any of the insurers regarding cancellation of such insurance policy.

3.19 **Corporate Documents, Books and Records**

The minute book of ADN provided to Eagle contains complete and accurate records in all material respects of all meetings and consents in lieu of meetings of the board of directors and shareholders of ADN since incorporation. Except as reflected in such corporate records, there are no material minutes of meetings or consents in lieu of meetings of the board of directors or of the shareholders of ADN.

3.20 **No Limitations**

There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which ADN is a party or is otherwise bound that would now or hereafter, in any material respect, limit the business, use of assets or operations of ADN, as currently conducted.

3.21 **Regulatory Compliance**

ADN is in compliance with all regulatory orders, directives and decisions that have application to ADN except where such non-compliance would not have a Material Adverse Effect on ADN and ADN has not received notice from any governmental or regulatory authority that ADN is not in compliance with any such regulatory orders, directives or decisions.

3.22 **Environmental Laws**

- (a) All facilities and operations of ADN are, in all material respects, presently in compliance with all applicable Environmental Laws.
- (b) ADN has not been charged with or convicted of any offence for non-compliance with Environmental Laws and there are no judgments, orders, notices, proceedings or investigations of any nature relating to any breach or alleged breach of Environmental Laws by ADN.
- (c) ADN has not used any of the ADN Assets to produce, generate, manufacture, treat, store, handle, transport or dispose of any hazardous substances except in compliance with Environmental Laws.

3.23 **Enforceability**

The execution and delivery by ADN of this Agreement and any other agreement contemplated by this Agreement will result in legally binding obligations of ADN enforceable against ADN in accordance with the terms and provisions hereof and thereof subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

3.24 **Conduct of Business in the Ordinary Course**

Other than ADN Private Placement, the adoption of ADN Share Option Plan and issuance of ADN Equity Securities and ADN Notes, since December 31, 2020, the business of ADN has been conducted in the Ordinary Course of Business.

3.25 **Sufficiency of ADN Assets**

The ADN Assets include all rights and property (other than working capital) necessary and sufficient to enable it to carry on its business after the Closing substantially in the same manner as it was conducted prior to the Closing. The ADN Tangible Property is in good operating condition, subject to normal wear and tear, and reasonably fit and usable for the purposes for which they are being used. Except in the Ordinary Course of Business, all of the ADN Tangible Property is in the possession of ADN.

3.26 **Software**

The documents provided to Eagle prior to the date hereof disclose all computer software and programs owned by or licensed to ADN that are material to the business of ADN, and all contracts, licenses, leases and instruments in respect of such software. Such contracts, licenses, leases and instruments are in full force and effect and are unamended and there are no outstanding defaults or breaches under any of them on the part of ADN which would have a Material Adverse Effect on ADN.

3.27 **Privacy Matters**

To the Knowledge of ADN, ADN has conducted and is conducting its business in compliance in all material respects with all applicable Laws in Israel, Canada and the United States concerning privacy and the protection of personal information.

3.28 **Brokers**

Other than in respect of arrangements with the Agent pursuant to the Engagement Letter and any agency agreement entered into in respect of the Eagle Brokered Private Placement and arrangements made with the Finder, ADN has not engaged any broker or other agent in connection with the Share Exchange, the ADN Private Placement, the Eagle Brokered Private Placement or the Eagle Non-Brokered Private Placement, and no commission, fee or other remuneration shall be payable by ADN to any broker or agent who purports or may purport to act or have acted for ADN in connection with the Share Exchange, the ADN Private Placement, the Eagle Brokered Private Placement or the Eagle Non-Brokered Private Placement other than the Finder's Fee and the Agent's Compensation.

3.29 **Full Disclosure**

This Agreement: (i) does not contain any untrue statement of a Material Fact in respect of ADN or the affairs, operations or condition of ADN; and (ii) does not omit any statement of a Material Fact necessary in order to make the statements in respect of ADN or the affairs, operations or condition of ADN contained herein not misleading.

3.30 **Reports and ADN Financial Statements**

- (a) The ADN Financial Statements, were prepared in accordance with IFRS on a consistent basis for each period included in the ADN Financial Statements; each of the balance sheets included in such ADN Financial Statements fairly presents the financial condition of ADN as at the close of business on the date thereof, and each of the statement of operations and deficit included in the ADN Financial Statements fairly presents the results of operations of ADN for the fiscal period then ended.
- (b) There were no liabilities, contingent, contractual or otherwise, of ADN as of December 31, 2020, other than those disclosed in the applicable ADN Financial Statements and the notes thereto.

3.31 **Non-Arm's Length Transactions**

Other than as disclosed in the ADN Financial Statements or in this Agreement or as set out below:

- (a) ADN has not made any payment or loan to, or has borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any other Person

with whom ADN is not dealing at arm's length (within the meaning of the Income Tax Act) or any Affiliate of any of the foregoing; and

- (b) ADN is not a party to any contract or agreement with any officer, director, employee, shareholder or any other Person with whom ADN is not dealing at arm's length (within the meaning of the Income Tax Act) or any Affiliate of any of the foregoing.

3.32 Third Party Approvals

Other than in respect of a pre-ruling from Israeli tax authorities in respect of the Share Exchange, no consents, registrations, approvals, permits, waivers or authorizations are required to be obtained by ADN from, any third party in connection with the execution and delivery of this Agreement by ADN and the consummation of the transactions contemplated herein by ADN, the failure to make or obtain any or all of which is reasonably likely to have a Material Adverse Effect on the consolidated financial condition of ADN, or could prevent, materially delay or materially burden the transactions contemplated herein.

3.33 Prospectus

Provided that the Prospectus filed on SEDAR is in the form and substance approved by ADN, the Prospectus, as and when filed on SEDAR, will contain disclosure of all material facts relating to ADN as are required to be disclosed therein pursuant to NI-41-101. All information about ADN in the Prospectus will be true and correct in all material respects.

3.34 Survival of Representations and Warranties

The representations and warranties of ADN contained in this Agreement shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination date of this Agreement in accordance with its terms and the Closing Date.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE ADN SHAREHOLDERS

Each ADN Shareholder severally represents and warrants to Eagle as follows (as to itself and not any other ADN Shareholder):

4.1 Capacity

The ADN Shareholder has the power and authority to own or hold the Purchased Shares. The ADN Shareholder has the power and authority to enter into this Agreement and to perform its obligations hereunder.

4.2 Execution and Delivery

This Agreement and any other agreement contemplated by this Agreement has been duly executed and delivered by the ADN Shareholder and will result in legally binding obligations of the ADN Shareholder enforceable against it in accordance with the respective terms and provisions hereof and thereof subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

4.3 **Corporate Action**

The execution and delivery of this Agreement and such other agreements and instruments and the consummation of the transaction have been duly authorized by all necessary corporate action on the part of such ADN Shareholder, as may be required.

4.4 **No Violation**

The execution and delivery of this Agreement, the transfer of the Purchased Shares held by it, as applicable, and the performance, observance or compliance with the terms of this Agreement by the ADN Shareholder will not violate, constitute a default under, conflict with, or give rise to any requirement for a waiver or consent under:

- (a) any provision of law or any order of any court or other governmental agency applicable to the ADN Shareholder;
- (b) the Articles of the ADN Shareholder, if applicable;
- (c) any provision of any agreement, instrument or other obligation to which the ADN Shareholder is a party or by which the ADN Shareholder is bound; or
- (d) any applicable judgment, writ, decree, order or Laws applicable to the ADN Shareholder.

4.5 **Litigation**

There is no pending suit, action, legal proceeding, litigation or governmental investigation of any sort or, to the knowledge of the ADN Shareholder after due inquiry, threatened or contemplated, which would:

- (a) in any manner restrain or prevent the ADN Shareholder from effectually or legally exchanging the Purchased Shares held by it in accordance with this Agreement;
- (b) cause any Lien to be attached to the Purchased Shares held by it;
- (c) divest title to the Purchased Shares held by it; or
- (d) make Eagle or ADN liable for damages in connection with the transaction contemplated herein.

4.6 **Ownership**

The ADN Shareholder is the registered owner of those Purchased Shares set forth opposite its name on Schedule "A" hereto, free and clear of any Liens. The ADN Shareholder has good and marketable title to the Purchased Shares, free of all mortgages, charges, liens, pledges, claims, security interests and agreements and other encumbrances of whatsoever nature and no person or entity has any agreement or option or right capable of becoming an agreement or option for the purchase from the ADN Shareholder of any of the Purchased Shares held by it, and the ADN Shareholder has good right, full power and absolute authority to sell, transfer and assign all of the Purchased Shares held by it to Eagle for the purpose and in the manner as provided for in this Agreement and the Purchased Shares held by it constitute all of the ADN Shares owned or controlled, directly or indirectly, by the ADN Shareholder. The Purchased Shares held by the ADN Shareholder are not subject to any shareholder, pooling, escrow or similar agreements.

4.7 Survival of Representations and Warranties

The representations and warranties of each ADN Shareholder contained in this Agreement shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination date of this Agreement in accordance with its terms and the Closing Date.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF EAGLE

Eagle hereby represents and warrants as follows to and in favour of ADN and all the ADN Shareholders as at the date hereof and as at the Closing Time and Eagle acknowledges that ADN and such ADN Shareholders are relying upon such representations and warranties in connection with the Share Exchange:

5.1 Organization and Existence

Eagle is a corporation duly incorporated, organized and validly existing under the laws of British Columbia and has the corporate power to own its properties and to carry on its business as now conducted and has made all necessary filings under all applicable corporate, securities and taxation laws or any other laws to which Eagle is subject, except where the failure to make such filing would not have a Material Adverse Effect on Eagle. Eagle is in good standing under the BCBCA. Eagle is not in violation of its Articles or by-laws. Eagle does not have any Subsidiaries or Affiliates. No proceedings have been instituted or are pending for the dissolution or liquidation of Eagle.

5.2 Authorization

- (a) The execution, delivery and performance by Eagle of this Agreement and the Share Exchange: (i) are within its corporate power and authority; (ii) have been, or will be duly authorized by all necessary corporate proceedings; and (iii) do not and will not conflict with or result in any breach of any provision of, or the creation of any Lien upon any of the property of Eagle pursuant to the Articles or by-laws of Eagle, any applicable Laws, order, judgment, injunction, license or permit applicable to Eagle or any indenture, lease, agreement, contract, instrument or Lien, to which Eagle is a party or by which the property of Eagle may be bound or affected.
- (b) The Consideration Shares, when delivered to the ADN Shareholders in accordance with the terms of this Agreement, will be validly issued and outstanding as fully paid and non-assessable Eagle Shares, free and clear of all Liens.

5.3 Consents

The execution, delivery and performance by Eagle of this Agreement does not and will not require the authorization, approval or consent of, or any filing with, any governmental authority or agency or any other Person, except those required by Applicable Securities Laws.

5.4 Authorized and Issued Capital

- (a) The authorized capital of Eagle consists of an unlimited number of Eagle Shares of which 49,965,500 (prior to the Eagle Share Adjustment) are issued and outstanding as at the date hereof.

- (b) Other than in respect of the Eagle Debt Settlement, the Eagle Operating Cost Financings, the Eagle Options, the Eagle Replacement Warrants and the Public Offering, there are no agreements, options, warrants, rights of conversion or other rights binding upon or which at any time in the future may become binding upon Eagle to issue any shares or any securities convertible or exchangeable, directly or indirectly, into any Eagle Shares. There are no shareholders' agreements, pooling agreements, voting trusts or other agreements or understandings with respect to the voting of Eagle Shares, or any of them.
- (c) The Eagle Shares issued and outstanding as at the Closing Time have been, or will at the Closing Time be, duly authorized and validly issued and outstanding as fully paid and non-assessable shares. None of the Eagle Shares have been issued in violation of any applicable Laws, Eagle's Articles or by-laws or any agreement to which Eagle is a party or by which it is bound.

5.5 No Material Adverse Change

Since May 31, 2021, there has occurred no change in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of Eagle, whether or not in the Ordinary Course of Business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on Eagle.

5.6 Reporting Issuer

Eagle is a reporting issuer under the securities legislation of the provinces of British Columbia and Alberta, and is not in default of such legislation or any regulation thereunder. No order has been issued ceasing or suspending trading or prohibiting the issue of the Eagle Shares and no proceedings for such are pending or, to the knowledge of Eagle, threatened.

5.7 No Listing

The Eagle Shares are not listed on any stock exchange or quotation system.

5.8 Reports and Eagle Financial Statements

- (a) The Eagle Financial Statements were prepared in accordance with IFRS on a consistent basis for each period included in the Eagle Financial Statements; each of the balance sheets included in such Eagle Financial Statements fairly presents the financial condition of Eagle as at the close of business on the date thereof, and each of the statement of operations and deficit included in the Eagle Financial Statements fairly presents the results of operations of Eagle for the fiscal period then ended.
- (b) The audited Eagle Financial Statements were audited in accordance with Canadian GAAS.
- (c) There were no liabilities, contingent, contractual or otherwise, of Eagle as of May 31, 2021, other than those disclosed in the Eagle Financial Statements and the notes thereto.
- (d) There is no pending disagreement between Eagle and its auditors which could materially affect the financial condition of Eagle.

5.9 Absence of Certain Changes

Other than as contemplated herein, since May 31, 2021, Eagle has not (except as disclosed in this Agreement):

- (a) issued, sold, or agreed to issue, sell, pledge, hypothecate, lease, dispose of or encumber any Eagle Shares or other corporate securities or any right, option or warrant with respect thereto;
- (b) amended or proposed to amend its Articles or by-laws;
- (c) split, combined or reclassified any of its securities or declared or made any Distribution;
- (d) suffered any material loss relating to litigation or, to the knowledge of Eagle, been threatened with litigation;
- (e) entered into or amended any employment contracts with any director, officer or senior management employee, created or amended any employee benefit plan, made any increases in the base compensation, bonuses, paid vacation time allowed or fringe benefits for its directors or officers;
- (f) suffered damage, destruction or other casualty, loss, or forfeiture of, any property or assets, whether or not covered by insurance;
- (g) other than in the Ordinary Course of Business: (i) entered into any contract, commitment or agreement under which it has outstanding Indebtedness for borrowed money or for the deferred purchase price of property; or (ii) made any loan or advance to any Person;
- (h) acquired or agreed to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, corporation, partnership, joint venture or other business organization or division or acquired or agreed to acquire any material assets;
- (i) entered into any material contracts regarding its business operations, including joint ventures, partnerships or other arrangements;
- (j) created any stock option or bonus plan, paid any bonuses, deferred or otherwise, or deferred any compensation to any of its directors or officers other than such payments made in the Ordinary Course of Business;
- (k) made any material change in accounting procedures or practices;
- (l) entered into any other material transaction, or any amendment of any contract, lease, agreement or license which is material to its business;
- (m) cancelled, waived or compromised any debts or claims, including accounts payable to and receivable from its Affiliates;
- (n) failed to pay or satisfy when due any liability of Eagle where such failure would have a Material Adverse Effect on Eagle; or
- (o) entered into any agreement or understanding to do any of the foregoing.

5.10 Corporate Documents, Books and Records

Complete and correct copies of the Articles and by-laws, and of all amendments thereto, of Eagle have been previously delivered to ADN. The minute books of Eagle provided to ADN contain complete and accurate records in all material respects of all meetings and consents in lieu of meetings of the board of directors (and its committees) and shareholders of Eagle since incorporation. Except as reflected in such minute books, there are no minutes of meetings or consents in lieu of meetings of the board of directors (or its committees) or of the shareholders of Eagle.

5.11 Indebtedness and Liens

Other than in the Ordinary Course of Business or in connection with the transactions contemplated hereby, since May 31, 2021, Eagle has not incurred any: (i) Indebtedness; or (ii) Liens upon any of the Eagle Assets. On Closing, Eagle will not have any liabilities other than the Eagle Statute Barred Liabilities.

5.12 Indebtedness to Officers, Directors and Others

Other than in respect of the Eagle Debt Settlement, Eagle is not indebted to:

- (i) any director, officer or shareholder of Eagle; or
- (ii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in subsection 5.12(i) hereof.

5.13 Taxes

All Tax Returns required to be filed by or with respect to Eagle have been filed within the prescribed time, with the appropriate tax authorities and all such Tax Returns are true, correct, and complete in all material respects. No Tax Return of Eagle is being audited by the relevant taxing authority, and there are no outstanding waivers, objections, extensions, or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by Eagle (including the time for filing of Tax Returns or paying Taxes) and Eagle has no pending requests for any such waivers, extensions, or comparable consents. Eagle has not received a ruling from any taxing authority or signed an agreement with any taxing authority that could reasonably be expected to have a Material Adverse Effect on Eagle. Eagle does not owe any Taxes to the federal government, a provincial government, a municipal government or any other governmental authority.

5.14 Material Contracts

All material contracts of Eagle are valid, binding and in full force and effect as to Eagle, and the other parties thereto (to Eagle's knowledge) and Eagle, are not in breach or violation of, or default under, the terms of any such contract, agreement, plan, lease or commitment, except where such breach, violation or default would not have a Material Adverse Effect on Eagle, and no event has occurred which constitutes or, with the lapse of time or the giving of notice, or both, would constitute, such a breach, violation or default by Eagle or, to Eagle's knowledge, by the other parties thereto.

5.15 Necessary Licenses and Permits

Eagle has all necessary and required licenses, permits, consents, concessions and other authorizations of governmental, regulatory or administrative agencies or authorities, whether foreign, federal, provincial, or

local, required to own and lease its properties and assets and to conduct its business as now conducted, except where the failure to hold the foregoing would not have a Material Adverse Effect on Eagle. Eagle is not in default, nor has it received any notice of any claim or default with respect to any such license, permit, consent, concession or authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any license, permit, consent, concession or other authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any law applicable thereto, or (b) to enable Eagle to hold and enjoy the same immediately after the Closing Date in the conduct of its business as conducted prior to the Closing Date.

5.16 Compliance with Law

Eagle is not in default under, or in violation of, and has not violated (and failed to cure) any law including, without limitation, laws relating to the issuance or sale of securities, privacy and intellectual property, or any licenses, franchises, permits, authorizations or concessions granted by, or any judgment, decree, writ, injunction or order of, any governmental or regulatory authority, applicable to its business or any of its properties or assets, except where such default or violation would not have a Material Adverse Effect on Eagle. Eagle has not received any notification alleging any material violations of any of the foregoing with respect to which adequate corrective action has not been taken.

5.17 Brokers

Eagle has not engaged any broker or other agent in connection with the Share Exchange and no commission, fee or other remuneration shall be payable by ADN to any broker or agent who purports or may purport to act or have acted for ADN in connection with the Share Exchange.

5.18 Employees

There are no agreements, written or oral, between Eagle and any other party relating to payment, remuneration or compensation for work performed or services provided or payment relating to a Change of Control or other event in respect of Eagle.

5.19 Litigation

There is no suit, claim, action, proceeding or investigation in existence or, to the knowledge of Eagle, pending or threatened against or affecting Eagle, or any of its assets or properties, or any officer or director thereof in his capacity as an officer or director thereof.

5.20 Employee Benefit Plans

Except for the Eagle Stock Option Plan, Eagle does not have any employee benefit plans (or any plan which may be in any way regarded as an employee benefit plan) of any nature whatsoever nor has it ever had any such plans.

5.21 No Limitations

There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Eagle is a party or is otherwise bound that would now or hereafter, in any way limit the business, use of assets or operations of Eagle.

5.22 **Regulatory Compliance**

Eagle is in compliance with all regulatory orders, directives and decisions that have application to Eagle except where such non-compliance would not have a Material Adverse Effect on Eagle and Eagle has not received notice from any governmental or regulatory authority that Eagle is not in compliance with any such regulatory orders, directives or decisions.

5.23 **Public Filings**

All information filed with the Securities Commissions, including without limitation, the documents and any other information filed with any Securities Commissions in compliance, or intended compliance, with any Applicable Securities Laws complied in all material respects with Applicable Securities Laws at the time they were filed, and Eagle has not filed any confidential filings with any securities authorities which continue to be confidential.

5.24 **No Material Fact or Material Change**

There is no “material fact” or “material change” (as those terms are defined in Applicable Securities Laws) in the affairs of Eagle that has not been generally disclosed to the public.

5.25 **Non-Arm’s Length Transactions**

Other than as disclosed in the Eagle Financial Statements or in this Agreement:

- (a) Eagle has not made any payment or loan to, or has borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any other Person with whom Eagle is not dealing at arm’s length (within the meaning of the Income Tax Act) or any Affiliate of any of the foregoing; and
- (b) Eagle is not a party to any contract or agreement with any officer, director, employee, shareholder or any other Person with whom Eagle is not dealing at arm’s length (within the meaning of the Income Tax Act) or any Affiliate of any of the foregoing.

5.26 **Enforceability**

The execution and delivery by Eagle of this Agreement and any other agreement contemplated by this Agreement will result in legally binding obligations of Eagle enforceable against Eagle in accordance with the respective terms and provisions hereof and thereof subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

5.27 **Third Party Approvals**

Other than TSXV approval for listing of the Resulting Issuer Shares (including the Consideration Shares and other Resulting Issuer Shares that may be issuable on the exercise of securities convertible into Resulting Issuer Shares) on the TSXV on Closing and of the approval of the applicable securities commissions or securities regulatory authorities for the Prospectus, no consents, registrations, approvals, permits, waivers or authorizations are required to be obtained by Eagle from any third party in connection with the execution and delivery of this Agreement by Eagle and the consummation of the transactions contemplated herein by Eagle, the failure to make or obtain any or all of which is reasonably likely to

have a Material Adverse Effect on the consolidated financial condition of ADN, or could prevent, materially delay or materially burden the transactions contemplated herein.

5.28 Prospectus

The Prospectus, as and when filed on SEDAR, will contain disclosure of all material facts relating to Eagle as are required to be disclosed therein pursuant to NI 41-101. All information about Eagle in the Prospectus will be true and correct in all material respects.

5.29 Survival of Representations and Warranties

The representations and warranties of Eagle contained in this Agreement shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination date of this Agreement in accordance with its terms and the Closing Date.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE EAGLE 5% SHAREHOLDERS

Each Eagle 5% Shareholders severally represents and warrants to ADN as follows (as to itself and not any other Eagle 5% Shareholder):

6.1 Capacity

The Eagle 5% Shareholder has the power and authority to enter into this Agreement and to perform its obligations hereunder.

6.2 Execution and Delivery

This Agreement and any other agreement contemplated by this Agreement has been duly executed and delivered by the Eagle 5% Shareholder and will result in legally binding obligations of the Eagle 5% Shareholder enforceable against it in accordance with the respective terms and provisions hereof and thereof subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

6.3 Corporate Action

The execution and delivery of this Agreement and such other agreements and instruments and the consummation of the transaction have been duly authorized by all necessary corporate action on the part of such Eagle 5% Shareholder, as may be required.

6.4 No Violation

The execution and delivery of this Agreement and the performance, observance or compliance with the terms of this Agreement by the Eagle 5% Shareholder will not violate, constitute a default under, conflict with, or give rise to any requirement for a waiver or consent under:

- (a) any provision of law or any order of any court or other governmental agency applicable to the Eagle 5% Shareholder;
- (b) the Articles of the Eagle 5% Shareholder, if applicable;

- (c) any provision of any agreement, instrument or other obligation to which the Eagle 5% Shareholder is a party or by which the Eagle 5% Shareholder is bound; or
- (d) any applicable judgment, writ, decree, order or Laws applicable to the Eagle 5% Shareholder.

6.5 Litigation

There is no pending suit, action, legal proceeding, litigation or governmental investigation of any sort or, to the knowledge of the Eagle 5% Shareholder after due inquiry, threatened or contemplated, which would make Eagle or ADN liable for damages in connection with the transaction contemplated herein.

6.6 Liabilities

The Eagle 5% Shareholder is not aware of any liabilities of Eagle other than the Eagle Settlement Liabilities and the Eagle Statute Barred Liabilities or any claims or potential claims against Eagle arising out of any business activity conducted by Eagle.

6.7 Survival of Representations and Warranties

The representations and warranties of each Eagle 5% Shareholder contained in this Agreement shall survive the execution and delivery of this Agreement for a period of two years from the Closing Date.

ARTICLE 7 COVENANTS

7.1 Filings

Eagle and ADN shall prepare and file, or cause to be filed, the Prospectus in compliance with NI 41-101 and any filings required under any applicable laws or rules and policies of the TSXV or other regulatory bodies relating to the Share Exchange and the Public Offering. ADN shall provide to Eagle upon written request such information as may be necessary for Eagle to include in the Prospectus or to satisfy the requirements of the TSXV or Applicable Securities Law. Eagle and ADN covenant and agree to take all commercially reasonable actions and steps necessary to file the Prospectus and complete the Public Offering prior to the Closing Date. Eagle shall provide ADN copies with all receipts issued in respect of the Prospectus and all correspondence with Eagle's principal regulator in respect of the Prospectus. Eagle covenants and agrees to take, in a timely manner, all commercially reasonable actions and steps necessary in order that, effective as at the Closing Date: (i) the Resulting Issuer Shares, including for greater certainty, the Consideration Shares issuable pursuant to the Share Exchange, the Resulting Issuer Shares issuable on the conversion of the Subscription Receipts, the Corporate Finance Shares and Resulting Issuer Shares issuable on the conversion of all convertible securities including the Consideration Warrants, the Consideration Equity Securities and any warrants issuable on the conversion of the Subscription Receipts as well as the Agent's Warrants, be listed and posted for trading on the TSXV; (ii) when received, Eagle shall provide ADN with copies of the conditional and final approval of the TSXV for the listing and posting for trading of the Resulting Issuer Shares; and (iii) the distribution of Eagle Shares to the ADN Shareholders is exempt from the prospectus and registration requirements of Applicable Securities Laws.

7.2 **Eagle Meeting**

Eagle shall duly call and convene the Eagle Meeting not later than October 31, 2021 at which the Eagle Shareholders will be asked to approve, among other things, the Eagle Share Adjustment, the Eagle Name Change, the Eagle Director Appointments, the Resulting Issuer Option Plan and the appointment of BDO as auditors of Eagle and Eagle shall use all commercially reasonable efforts to obtain the approval of the Eagle Shareholders for the foregoing matters. Eagle shall duly prepare documentation required in connection with the Eagle Meeting and deliver such documentation to Eagle Shareholders.

7.3 **Preparation of Financial Statements**

- (a) Eagle shall use commercially reasonable efforts to prepare and file in the Prospectus, with the TSXV and with any other Canadian securities regulatory authorities, as required, the financial statements of Eagle in the form required by the TSXV and the Canadian securities regulatory authorities in respect of the Prospectus and continuous disclosure obligations.
- (b) ADN shall use commercially reasonable efforts to prepare and file in the Prospectus and with the TSXV and with any other Canadian securities regulatory authorities, as required, the financial statements of ADN in the form required by the TSXV and the Canadian securities regulatory authorities in respect of the Prospectus and continuous disclosure obligations.
- (c) ADN and Eagle shall co-operate fully and shall use commercially reasonable efforts to prepare and file in the Prospectus and with the TSXV and with any other Canadian securities regulatory authorities, as required, the pro forma financial statements reflecting the combination of ADN and Eagle in the form required by the TSXV or the Canadian securities regulatory authorities in respect of the Prospectus.

7.4 **Additional Agreements**

Each of the parties hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts to:

- (a) obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts or agreements;
- (b) obtain all necessary consents, approvals, and authorizations as are required to be obtained under any federal, provincial or foreign law or regulations;
- (c) defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the transactions contemplated hereby;
- (d) cause to be lifted or rescinded any injunction or restraining order or other remedy adversely affecting the ability of the parties to consummate the transactions contemplated hereby;

- (e) effect all necessary registrations and other filings and submissions of information requested by governmental authorities;
- (f) comply with all provisions of this Agreement; and
- (g) provide such officers' certificates as may be reasonably requested by the other parties hereto in respect of the representations, warranties and covenants of a party hereto.

7.5 Access to Information

- (a) Upon reasonable notice, ADN shall afford to Eagle's directors, officers, counsel, accountants and other authorized representatives and advisers complete access (or, where necessary, the provision of the information requested), during normal business hours and at such other time or times as the parties may reasonably request, from the date hereof and until the earlier of the Closing Date and the termination of this Agreement, to its properties, books, contracts and records as well as to management personnel of ADN as Eagle may require or may reasonably request.
- (b) Upon reasonable notice, Eagle shall afford to ADN's directors, officers, counsel, accountants and other authorized representatives and advisers complete access (or, where necessary, the provision of the information requested), during normal business hours and at such other time or times as the parties may reasonably request, from the date hereof and until the earlier of the Closing Date and the termination of this Agreement, to its properties, books, contracts and records as well as to management personnel of Eagle as ADN may require or may reasonably request.

7.6 Conduct of Business of ADN

ADN covenants and agrees that, during the period from the date of this Agreement until the earlier of the Closing Date and the date this Agreement is terminated in accordance with its terms, unless Eagle shall otherwise consent in writing (such consents not to be unreasonably withheld or delayed), except as required by law or as otherwise expressly permitted or specifically contemplated by this Agreement:

- (a) ADN shall use all commercially reasonable efforts to maintain and preserve its business, the ADN Assets and business relationships;
- (b) ADN shall notify Eagle of any Material Adverse Effect on its business; and
- (c) ADN shall not directly or indirectly:
 - (i) take any action which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein or take any action or fail to take any action which may result in a condition precedent to the transactions described herein not being satisfied;
 - (ii) except as disclosed herein, pledge, hypothecate, lease, dispose of or encumber any ADN Shares or other securities or any right, option or warrant with respect thereto;

- (iii) amend or propose to amend its Articles, unless such amendment is required to give effect to the transactions contemplated herein, or with the consent of Eagle, such consent not to be unreasonably withheld;
- (iv) split, other than the ADN Share Adjustment, combine or reclassify any of its securities or declare or make any Distribution or distribute any of its properties or assets to any Person other than Distributions in accordance with past practice;
- (v) other than in the Ordinary Course of Business, enter into or amend any employment contracts with any director, officer or senior management employee, create or amend any employee benefit plan, make any increases in the base compensation, bonuses, paid vacation time allowed or fringe benefits for its directors, officers, employees or consultants;
- (vi) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, partnership or other business organization or division or acquire or agree to acquire any material assets;
- (vii) other than in the Ordinary Course of Business create any option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
- (viii) make any material change in accounting procedures or practices;
- (ix) mortgage, pledge or hypothecate any of the ADN Assets, or subject them to any Lien, except Permitted Liens;
- (x) except in the Ordinary Course of Business, enter into any agreement or arrangement granting any rights to purchase or lease any of the ADN Assets or requiring the consent of any Person to the transfer, assignment or lease of any of the ADN Assets;
- (xi) dispose of or permit to lapse any rights to the use of any ADN Intangible Property;
- (xii) except in the Ordinary Course of Business, sell, lease, sublease, assign or transfer (by tender offer, exchange offer, merger, amalgamation, sale of shares or assets or otherwise) any of the ADN Assets, or cancel, waive or compromise any debts or claims, including accounts payable to and receivable from Affiliates;
- (xiii) enter into any other material transaction or any amendment of any contract, lease, agreement, license or sublicense which is material to its business;
- (xiv) settle any outstanding claim, dispute, litigation matter, or tax dispute;
- (xv) transfer any assets to the ADN Shareholders or any of their Subsidiaries or Affiliates or assume any Indebtedness from the ADN Shareholders or any of their Subsidiaries or Affiliates or enter into any other related party transactions;

- (xvi) other than pursuant to the ADN Private Placement or on the exercise of currently outstanding securities that are convertible into ADN Shares or for *bona fide* acquisitions, issue from treasury any ADN Shares at a price less than the Offering Price or otherwise grant or issue any options, warrants or other securities convertible into ADN Shares other than in accordance with the ADN Share Option Plan without the prior approval of Eagle which approval shall not be unreasonably withheld; or
- (xvii) enter into any agreement or understanding to do any of the foregoing.

7.7 Other Covenants of ADN

ADN agrees to use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to allow the Agent (and any other entities participating in a syndicate in respect of the Public Offering to conduct reasonable due diligence investigations.

7.8 General Covenants of Eagle

Eagle covenants and agrees that during the period from the date of this Agreement until the earlier of the Closing Date and the date this Agreement is terminated in accordance with its terms, unless ADN, otherwise consents in writing (such consent not to be unreasonably withheld or delayed):

- (a) the business of Eagle shall be conducted in the ordinary course and Eagle shall use its commercially reasonable efforts to maintain and preserve its business, assets and business relationships, except as may be otherwise required by law or pursuant to the terms of this Agreement;
- (b) Eagle shall notify ADN of any Material Adverse Effect on its business;
- (c) Eagle shall at all times comply with all Applicable Securities Laws;
- (d) subject to applicable law (including the time limits imposed thereunder), Eagle shall obtain prior approval of ADN as to the content and form of any press release or other public disclosure relating to the Share Exchange, the Public Offering and the Prospectus;
- (e) Eagle shall not directly or indirectly:
 - (i) take any action which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein or take any action or fail to take any action which may result in a condition precedent to the transactions described herein not being satisfied;
 - (ii) pledge, hypothecate, lease, dispose of or encumber any Eagle Shares or other securities of Eagle or any right, option or warrant with respect thereto;
 - (iii) amend or propose to amend its Articles or by-laws except as contemplated by this Agreement;

- (iv) except pursuant to the Eagle Share Adjustment, split, combine or reclassify any of its securities or declare or make any Distribution, or distribute any of its property or assets to any Person;
 - (v) other than in the Ordinary Course of Business, enter into or amend any employment contracts with any director, officer or senior management employee, create or amend any employee benefit plan, make any increases in the base compensation, bonuses, paid vacation time allowed or fringe benefits for its directors, officers, employees or consultants;
 - (vi) make any capital expenditures, additions or improvements or commitments for the same, except in the Ordinary Course of Business or in connection with the transactions contemplated herein;
 - (vii) enter into any contract, commitment or agreement under which it would incur indebtedness for borrowed money or for the deferred purchase price of property (other than such property acquired in the Ordinary Course of Business consistent with past practice), or would have the right or obligation to incur any such indebtedness or obligation, or make any loan or advance to any Person;
 - (viii) other than as contemplated herein, acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, partnership, joint venture or other business organization or division or acquire or agree to acquire any material assets;
 - (ix) enter into any material contracts regarding its business operations, including joint ventures, partnerships or other arrangements;
 - (x) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors or officers;
 - (xi) make any material change in accounting procedures or practices;
 - (xii) engage in any business that is outside of the business that is being currently conducted by Eagle, whether as a partner, joint venture participant or otherwise;
 - (xiii) enter into any other material transaction, or any amendment of any contract, lease, agreement, license or sublicense which is material to its business;
 - (xiv) settle any outstanding claim, dispute, litigation matter, or tax dispute;
 - (xv) except as expressly provided for in this Agreement, issue from treasury any Eagle Shares or otherwise grant or issue any options, warrants or other securities convertible into Eagle Shares without the prior approval of ADN; or
 - (xvi) enter into any agreement or understanding to do any of the foregoing.
- (f) Eagle shall obtain and/or execute the necessary documents to cancel the Eagle Options.
 - (g) Eagle shall have received the requisite approvals by its shareholders to (i) approve the Resulting Issuer Plan, (ii) approve and implement the Eagle Director Appointments, (iii)

approve the Eagle Share Adjustment; (iv) approve the Eagle Name Change; and (v) approve the change in auditors of Eagle to BDO;

- (h) upon Eagle receiving notification or other information from any regulatory authority or body concerning the transactions contemplated hereunder, such information shall be promptly disclosed in writing to the counsel for ADN;
- (i) in consultation with ADN and its counsel, forthwith use its commercially reasonable efforts to file the Prospectus and complete the Public Offering, obtain all necessary regulatory approvals to make application to the TSXV for listing of the Eagle Shares on the TSXV upon the Closing and assist in making all submissions, preparing all press releases and circulars and making all notifications required with respect to this transaction and the issuance of shares as contemplated hereunder; and
- (j) to file, duly and timely, all Tax Returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return or the payment or assessment of any tax, governmental charge or deficiency.

7.9 Covenants of the ADN Shareholders

Each of the ADN Shareholders covenant and agree that during the period from the date of this Agreement until the earlier of the Closing Date and the date this Agreement is terminated in accordance with its terms, unless Eagle otherwise consents in writing (such consent not to be unreasonably withheld or delayed), the Purchased Shares shall not be sold, pledged, hypothecated, leased, disposed of or encumbered in any way other than the ADN Shareholders shall be entitled to sell up to 4% of their ADN Shares prior to the Closing Date directly to third parties.

7.10 Standstill

From the date of the acceptance of this Agreement until completion of the transactions contemplated herein or the earlier termination hereof, each of ADN, the ADN Shareholders, the Eagle 5% Shareholders and Eagle will not, directly or indirectly, solicit, initiate, assist, facilitate, promote or encourage proposals or offers from, entertain or enter into discussions or negotiations with, or provide information relating to its securities or assets, business, operations, affairs or financial condition to any persons in connection with the acquisition or distribution of any securities of ADN, or Eagle, or any amalgamation, merger, consolidation, arrangement, restructuring, refinancing, sale of any material assets of ADN or Eagle, unless such action, matter or transaction is part of the transactions contemplated in this Agreement or is satisfactory to, and is approved in writing in advance by the other party hereto or is necessary to carry on the normal course of business.

ARTICLE 8 CONDITIONS TO OBLIGATION TO CLOSE

8.1 Eagle's Closing Conditions

Eagle's obligation to issue Consideration Shares in exchange for the ADN Shares on the Closing Date pursuant to Article 2 is subject to compliance by ADN and the ADN Shareholders with their agreements herein contained and to the satisfaction, on or prior to the Closing Date, of the following conditions:

- (a) ***Constating Documents and Certificate of Corporate Existence.*** Eagle shall have received from ADN: (i) a copy, certified by one duly authorized officer of ADN to be true and complete as of the Closing Date, of the Articles of ADN; and (ii) a certificate of good standing or other evidence from the Israel corporate authorities dated not more than three days prior to the Closing Date, as to ADN's corporate good standing or qualification to carry on business, as the case may be, in its jurisdiction of incorporation.
- (b) ***TSXV Issuer.*** Upon the Closing of the Share Exchange, Eagle shall have satisfied the minimum listing requirements of the TSXV for a Tier 1 Technology Issuer, as evidenced before Closing by a conditional listing letter issued by the TSXV.
- (c) ***Compliance with Sponsorship Requirement.*** Eagle shall have complied with the sponsorship requirements set out in TSXV Policy 2.2 *Sponsorship and Sponsorship Requirements*, and in the event a waiver is not granted, Eagle shall have engaged a sponsor in accordance therewith, and the TSXV shall have accepted the sponsor's report in respect of the Share Exchange. However the parties acknowledge that the Eagle Brokered Private Placement should meet the Sponsorship Requirement.
- (d) ***Required Approvals.*** ADN shall have obtained the approval of the board of directors of ADN, and any other necessary approvals for this Agreement and the Share Exchange.
- (e) ***Proof of Corporate Action.*** Eagle shall have received from ADN a copy, certified by a duly authorized officer thereof to be true and complete as of the Closing Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement.
- (f) ***Incumbency Certificates.*** Eagle shall have received from ADN an incumbency certificate, dated the Closing Date, signed by a duly authorized officer thereof and giving the name and bearing a specimen signature of each individual who shall be authorized to sign, in the name and on behalf of ADN, this Agreement and any other ancillary documents.
- (g) ***Legal Opinion.*** Eagle shall have received from the counsel of ADN a favourable opinion covering such matters with respect to the transactions contemplated by this Agreement as Eagle and its counsel may reasonably request and which are customary for transactions of this nature.
- (h) ***Representations and Warranties.*** The representations and warranties of ADN contained herein shall be true and correct in all material respects, on and as of the Closing Date with the same force and effect as if such representations and warranties were made at such time, and Eagle shall have received on the Closing Date certificates to this effect, signed by one authorized officer of ADN, and if applicable, ADN shall include with such certificates a description of each Material Contract (as described in Section 3.10 herein) entered into by ADN between the date of this Agreement and the Closing Date and a representation substantially equivalent to Section 3.10 in respect of each such Material Contract, provided that each such Material Contract entered into between the date of this Agreement and the Closing Date shall not breach, be in conflict with or otherwise contravene Section 7.6.
- (i) ***Covenants.*** All of the terms, covenants and conditions of this Agreement to be complied with or performed by ADN at or before the Closing Date shall have been complied with

or performed and Eagle shall have received on the Closing Date certificates to this effect signed by authorized officers of ADN.

- (j) **ADN Split.** ADN shall have taken all necessary steps to complete the ADN Share Adjustment prior to the Closing.
- (k) **Regulatory and Other Consents.** There shall have been obtained from all appropriate federal, provincial, municipal or other governmental or administrative bodies such licences, permits, consents, approvals, certificates, registrations and authorizations as are required to be obtained by each ADN Shareholder to permit the transfer of the ADN Shares in each case and the exchange of the ADN Shares for Eagle Shares. Additionally, all required approvals, consents, authorizations and waivers relating to the consummation of the transactions contemplated by this Agreement shall have been obtained from the TSXV and the securities regulatory authorities in Ontario, British Columbia and Alberta, including the acceptance, by the TSXV of the transactions contemplated in this Agreement.
- (l) **No Action or Proceeding.** No bona fide legal or regulatory action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit the exchange by the ADN Shareholders of the ADN Shares for Eagle Shares or the right of ADN or Eagle from and after the Closing Time to conduct, expand and develop the business of ADN.
- (m) **No Material Adverse Change.** No change shall have occurred in the business, affairs, financial condition or operations of ADN between the date hereof and the Closing Date which would have a Material Adverse Effect.
- (n) **TSXV Approval.** The TSXV shall have approved the listing of the Eagle Shares (including the Consideration Shares and other Eagle shares that may be issuable on the exercise of securities convertible into Eagle Shares) on the TSXV and all other matters contemplated herein, as required.
- (o) **Other Certificates.** Eagle shall have received a certificate of an officer of ADN, dated the Closing Date, signed by such officer on behalf of ADN and not in his personal capacity, certifying that he is not aware of any facts or matters that are inconsistent with the representations and warranties being given by ADN pursuant to this Agreement.
- (p) **General.** All instruments and corporate proceedings in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to Eagle and its counsel, acting reasonably, and Eagle shall have received copies of all documents, including, without limitation, all documentation required to be delivered to Eagle at or before the Closing Time in accordance with this Agreement, records of corporate or other proceedings, opinions of counsel and consents which Eagle may have reasonably requested in connection therewith.
- (q) **Public Offering.** The Public Offering shall have been completed.
- (r) **Replacement Warrants.** The Eagle Replacement Warrants shall have been issued.
- (s) **No ADN Convertible Securities.** Immediately following Closing ADN will have no outstanding convertible securities, agreements or obligations for the exercise, conversion or issuance of ADN Shares.

- (t) ***Entire Interest.*** All of the issued and outstanding ADN Shares at the Closing Time shall be delivered or such rights shall be transferred to Eagle at the Closing Time.

The agreements, certificates, documents, other evidence of compliance and opinions described in this Section 8.1 shall be in form and substance satisfactory to Eagle, acting reasonably, and shall, except as otherwise provided, be delivered to Eagle at the Closing; provided, however, any one or more of the foregoing conditions may be waived in writing by Eagle.

8.2 **ADN Shareholders' Closing Conditions**

The obligations of the ADN Shareholders to transfer and assign to Eagle the Purchased Shares in exchange for the Consideration Shares pursuant to Article 2 is subject to compliance by Eagle with its agreements herein contained and to the satisfaction, on or before the Closing Date of the following conditions, unless waived by ADN on behalf of the ADN Shareholders:

- (a) ***Constating Documents and Certificate of Corporate Existence.*** ADN shall have received from Eagle: (i) a copy, certified by a duly authorized officer of Eagle, to be true and complete as of the Closing Date, of the Articles of Eagle; (ii) a copy, certified by a duly authorized officer of Eagle, to be true and complete as of the Closing Date, of the by-laws thereof; and (iii) a certificate dated not more than three days prior to the Closing Date, of the government of Ontario as to Eagle's corporate good standing and evidence of "no default" in respect of the securities legislation of each jurisdiction in which Eagle is a reporting issuer.
- (b) ***TSXV Issuer.*** Upon the Closing of the Share Exchange and the Public Offering, Eagle shall have satisfied the minimum listing requirements of the TSXV for a Tier 1 Technology Issuer, as evidenced before Closing by a conditional listing letter issued by the TSXV.
- (c) ***Compliance with Sponsorship Requirement.*** Eagle shall have complied with the sponsorship requirements set out in TSXV Policy 2.2 *Sponsorship and Sponsorship Requirements*, and in the event a waiver is not granted, Eagle shall have engaged a sponsor in accordance therewith, and the TSXV shall have accepted the sponsor's report in respect of the Share Exchange. However the parties acknowledge that the Public Offering should meet the Sponsorship Requirement.
- (d) ***ADN Private Placement.*** The ADN Private Placement shall have been completed.
- (e) ***Public Offering.*** The Public Offering shall have been completed and the Agent's Compensation issued, all on terms and conditions that are approved by ADN.
- (f) ***Required Approvals.*** Eagle shall have obtained the requisite approval of the board of directors of Eagle and of the shareholders of Eagle, as necessary, and any other necessary approvals for this Agreement, and including without limitation, to: (i) change the name of Eagle to a name selected by ADN upon closing of the Share Exchange, (ii) effect the Eagle Share Adjustment, (iii) elect 5 directors of Eagle at the Closing Time, and (iv) issue the Consideration Shares, Consideration Warrants and Consideration Equity Securities and complete the Share Exchange.
- (g) ***Proof of Corporate Action.*** ADN shall have received from Eagle copies, certified by a duly authorized officer thereof to be true and complete as of the Closing Date, of the

records of all corporate action taken to authorize the execution, delivery and performance of this Agreement.

- (h) ***Incumbency Certificate.*** ADN shall have received from Eagle an incumbency certificate, dated the Closing Date, signed by a duly authorized officer thereof and giving the name and bearing a specimen signature of each individual who shall be authorized to sign, in the name and on behalf of Eagle, this Agreement and any other ancillary documents.
- (i) ***Representations and Warranties.*** The representations and warranties of Eagle contained herein shall be true and correct in all material respects on and as of the Closing Date with the same force and effect, as if such representations and warranties were made at such time, and ADN shall have received on the Closing Date certificates to this effect signed by one authorized officer of Eagle.
- (j) ***Covenants.*** All of the terms, covenants and conditions of this Agreement to be complied with or performed by Eagle at or before the Closing Date shall have been complied with or performed and ADN shall have received on the Closing Date certificates to this effect signed by an authorized officer of Eagle.
- (k) ***Legal Opinion.*** ADN and all ADN Shareholders shall have received from the counsel of Eagle a favourable opinion covering such matters with respect to the transactions contemplated by this Agreement as ADN and its counsel may reasonably request and which are customary for transactions of this nature, which shall include without limitation, the Consideration Shares (as well as all Resulting Issuer Shares issuable on the exercise of the Consideration Warrants and the Consideration Equity Securities) being freely trading.
- (l) ***Changes in Directors and Officers.*** Eagle shall have taken all necessary steps to complete the Eagle Director Appointments prior to the Closing such that on Closing, the board of directors of Eagle will consist of five (5) nominees of ADN and one nominee of Eagle and at least two shall be independent directors (as defined in section 1.4 of National Instrument 52-110 Audit Committees). Maor Davidovich shall be appointed the Chief Executive Officer, Ravit Bar-Or shall be appointed Chief Financial Officer of Eagle and a nominee of ADN shall be appointed Corporate Secretary.
- (m) ***Resignations and Releases.*** Each of the directors and officers of Eagle in office prior to Closing, shall have delivered resignations and releases in the form and substance reasonably acceptable to ADN, and no termination, severance or other fees shall be payable to any such directors or officers of Eagle in connections with such resignations and releases.
- (n) ***Eagle Consolidation.*** The Eagle Share Adjustment shall have been completed prior to the Closing.
- (o) ***Option Cancellation.*** The Eagle Options shall have been cancelled.
- (p) ***Resulting Issuer Plan.*** Eagle shall have taken all necessary steps to implement the Resulting Issuer Option Plan prior to the Closing.
- (q) ***Debt Settlement.*** The Eagle Debt Settlement shall have been completed.

- (r) **No Liabilities.** Other than the Statute Barred Liabilities, on the Closing Date, Eagle shall have no liabilities or Indebtedness.
- (s) **Regulatory Consents.** All required approvals, consents, authorizations and waivers relating to the consummation of the transactions contemplated by this Agreement shall have been obtained from the TSXV and the securities regulatory authorities in British Columbia, Alberta, Ontario, including the acceptance, by the TSXV of the transactions contemplated in this Agreement.
- (t) **Tax Ruling.** ADN shall have obtained a satisfactory pre-ruling from the Israeli tax authorities.
- (u) **No Action or Proceeding.** No bona fide legal or regulatory action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit the exchange by the ADN Shareholders of the ADN Shares for Eagle Shares.
- (v) **TSXV Approval.** The TSXV shall have approved the listing, the Eagle Shares (including the Consideration Shares and any Eagle Shares issuable on exercise, conversion or exchange of convertible Eagle securities issued in connection with the Share Exchange) on the TSXV and all other matters contemplated herein, as required.
- (w) **Eagle Voluntary Escrow.** Eagle Shareholders shall have entered into such agreements as ADN shall require to evidence the Eagle Voluntary Escrow.
- (x) **Securities Law Compliance.** each Consideration Share shall be issued or be issuable as fully paid and non-assessable shares in the capital of Eagle, free and clear of any and all encumbrances, liens, charges, demands of whatsoever nature, except those imposed pursuant to the escrow restrictions of the TSXV, and shall be exempt from the prospectus requirements of applicable Canadian securities laws in each of the provinces and territories of Canada either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under such Canadian securities laws and such securities shall not be subject to resale restrictions under applicable Canadian securities laws (other than as applicable to control persons, pursuant to section 2.6 of National Instrument 45-102 – Resale of Securities);
- (y) **No Material Adverse Change.** No change shall have occurred in the business, affairs, financial condition or operations of Eagle between the date hereof and the Closing Date which would have a Material Adverse Effect.
- (z) **Other Certificates.** ADN shall have received: (i) certificates addressed to ADN and the ADN Shareholders, dated the Closing Date, signed by two executive officers of Eagle signed by such officers on behalf of Eagle and not in their personal capacities, certifying that such individuals are not aware of any facts or any facts or matters that are inconsistent with the representations and warranties being given by Eagle pursuant to this Agreement; and (ii) a list of Eagle Assets and liabilities, certified by an executive officer of Eagle, in form and substance satisfactory to ADN in its sole discretion, acting reasonably.
- (aa) **Dilution.** Immediately prior to the Closing Time, after giving effect to the Eagle Share Adjustment, Eagle shall have a number of Eagle Shares outstanding that, when multiplied

by the Offering Price, does not exceed \$2,250,000 and shall have no other securities outstanding other than the Eagle Replacement Warrants.

- (bb) **General.** All instruments and corporate proceedings in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to ADN and its counsel, acting reasonably, and ADN shall have received copies of all documents as provided for herein, including, without limitation, records of corporate or other proceedings and consents which ADN may have reasonably requested in connection therewith.

The agreements, certificates, documents and other evidence of compliance described in this Section 8.2 shall be in form and substance satisfactory to ADN, acting reasonably, and shall, except as otherwise provided, be delivered to ADN at the Closing; provided, however, any one or more of the foregoing conditions may be waived in writing by ADN.

ARTICLE 9 INDEMNIFICATION

9.1 Agreement to Indemnify

The Eagle 5% Shareholders (the “**Indemnifying Parties**”) hereby undertake and agree, severally, to indemnify ADN in respect of any claim arising in respect of the Statute Barred Liabilities or for any inaccuracy or misrepresentation in or breach of their representations and warranties contained in Section 6.6 that shall occur within two (2) years of the Closing Date. The maximum amount payable pursuant to this indemnification by all of the Indemnifying Parties shall be the amount of the Statute Barred Liabilities, and the maximum amount payable by any one Indemnifying Party shall be equal to the Statute Barred Liabilities multiplied by the percentage listed in the column titled “Indemnification Percentage” in the table attached hereto as Schedule “B”, in the row corresponding to such Indemnifying Party.

9.2 Claims for Indemnification

If ADN shall believe that it is entitled to indemnification pursuant to Section 9.1, ADN shall give the Indemnifying Parties prompt written notice thereof. Any such notice shall set forth in reasonable detail and to the extent then known the basis for such claim for indemnification. The failure of ADN to give notice of any claim for indemnification promptly, but within the periods specified by Section 9.1 shall not adversely affect ADN’s right to indemnity hereunder except to the extent that such failure adversely affects the right of the Indemnifying Parties to assert any reasonable defence to such claim or to the extent that such failure increases the amount of liability or cost of the defence. Each such claim for indemnity shall expressly state that the Indemnifying Parties shall have only the twenty (20) Business Day period referred to in the next sentence to dispute or deny such claim. The Indemnifying Parties shall have twenty (20) Business Days following its receipt of such notice either (x) to acquiesce in such claim by giving ADN written notice of such acquiescence or (y) to object to the claim by giving ADN written notice of the objection. If the Indemnifying Parties do not object thereto within such twenty (20) Business Day period, ADN shall be entitled to be indemnified for all amounts reasonably and proximately incurred by ADN in respect of such claim. If the Indemnifying Parties object to such claim in a timely manner, and ADN and the Indemnifying Parties are unable to resolve their dispute within ten (10) Business Days following such objection (or such additional period of time as may be mutually agreed to by such Persons), the claim shall be submitted immediately to arbitration in accordance with Section 13.3.

9.3 Defense of Claims

In connection with any claim that may give rise to indemnity under Section 9.1 resulting from or arising out of any claim against ADN by a Person that is not a party hereto, the Indemnifying Parties may (unless ADN elects not to seek indemnity hereunder for such claim), upon written notice to ADN, assume the defence of any such claim if all Indemnifying Parties with respect to such claim jointly acknowledge to ADN, ADN's right to indemnity pursuant hereto in respect of the entirety of such claim (as such claim may have been modified through written agreement of the parties or arbitration hereunder) and provide assurances, satisfactory to ADN, that the Indemnifying Parties will be financially able to satisfy such claim in full if such claim is decided adversely. If the Indemnifying Parties assume the defence of any such claim, the Indemnifying Parties shall select counsel reasonably acceptable to ADN to conduct the defence of such claim, shall take all steps necessary in the defence or settlement thereof and shall at all times diligently and promptly pursue the resolution thereof. If the Indemnifying Parties shall have assumed the defence of any claim or Proceeding in accordance with this Section 9.3, the Indemnifying Parties shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any such claim, without the prior written consent of ADN; provided, however, that the Indemnifying Parties shall pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness thereof, that the Indemnifying Parties shall not be authorized to encumber any of the assets of ADN or to agree to any restriction that would apply to ADN or to its conduct of business; and provided, further, that a condition to any such settlement shall be a complete release of ADN and its Affiliates, officers, employees, consultants and agents with respect to such claim. ADN shall be entitled to participate in (but not control) the defence of any such action, with its own counsel and at its own expense. ADN shall, and shall cause each of its Affiliates, Associates, officers, employees, consultants and agents to, cooperate fully with the Indemnifying Parties in the defence of any claim being defended by the Indemnifying Parties pursuant to this Section 9.3. If the Indemnifying Parties do not assume the defence of any claim resulting therefrom in accordance with the terms of this Section 9.3, ADN may defend against such claim in such manner as it may deem appropriate, including settling such claim after giving notice of the same to the Indemnifying Parties, on such terms as ADN may deem appropriate. If any Indemnifying Party seeks to question the manner in which ADN defended such claim or proceeding or the amount of or nature of any such settlement, such Indemnifying Party shall have the burden to prove by a preponderance of the evidence that ADN did not defend such claim in a reasonably prudent manner. The final determination of any such claim pursuant to this Section 9.3, including all related costs and expenses, shall be binding and conclusive upon the parties as to the validity or invalidity, as the case may be, of such claim against the Indemnifying Parties.

ARTICLE 10 TERMINATION

10.1 Termination

This Agreement may be terminated by written notice given by the terminating party to the other party hereto, at any time prior to the Closing:

- (a) by mutual written consent;
- (b) by either ADN or Eagle, if there has been a misrepresentation, breach or non-performance by the breaching party of any representation, warranty, covenant or obligation contained in this Agreement, which could reasonably be expected to have a Material Adverse Effect on the terminating party, provided the breaching party has been given notice of and thirty (30) days to cure any such misrepresentation, breach or non-performance or failed to cure same;

- (c) by either ADN or Eagle if the other party breaches its obligations under Section 7.10
- (d) by either ADN or Eagle, if a closing condition for the terminating party's benefit has not been satisfied or waived;
- (e) by either ADN or Eagle if the preliminary Prospectus has not been filed by October 31, 2021; or
- (f) by either ADN or Eagle, if the Closing has not occurred on or before December 31, 2021 or such later date as may be agreed to by ADN and Eagle (provided, that the right to terminate this Agreement under this sub-section (f) shall not be available to any party whose failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure to consummate the transactions contemplated hereby by such date).

10.2 **Effect of Termination**

In the event of the termination of this Agreement as provided in Section 10.1, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the parties hereunder except with respect to: (i) Section 10.1, Article 11, Article 12 and Sections 13.3, 13.4, 13.5, 13.6, and 13.10 to 13.13 (inclusive), which will survive such termination, and (ii) a breach arising from the fraud or wilful misconduct of any party.

10.3 **Waivers and Extensions**

At any time prior to the Closing Time, each of the parties hereto may (a) extend the time for the performance of any of the obligations or other acts of another party hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party to be bound thereby. The ADN Shareholders hereby delegate the rights in (a), (b) and (c) to ADN to exercise on their behalf in ADN's sole discretion.

ARTICLE 11 TRANSACTION COSTS

11.1 **Transaction Costs of ADN and the ADN Shareholders**

Notwithstanding any other provision herein, each of the Parties shall be responsible for its own costs and expenses incurred with respect to the transactions contemplated herein including, without limitation, all costs and expenses incurred prior to the date of this Agreement and all legal and accounting fees and disbursements relating to preparing the this Agreement, the Prospectus and all documents filed with the TSXV or otherwise relating to the transactions contemplated herein. The Parties agree that ADN and its counsel shall be primarily responsible, at ADN's cost, for preparation of all documentation and filings in connection with the Share Exchange and the Prospectus, including, without limitation, the application to the TSXV for the listing of the Resulting Issuer Shares following completion of the Share Exchange, and in respect of the Prospectus and the Public Offering while Eagle and its counsel shall perform a review function and diligently cooperate and assist in the preparation of such documentation and required filings, at Eagle's cost; however, each Party shall permit the other Party and its counsel to review the preparation of all documentation to be sent to shareholders of such Party or otherwise used in connection with the approval of the Share Exchange and related matters by the shareholders of such Party and the TSXV.

11.2 Eagle Break Fee

In the event that ADN breaches its obligations pursuant to Section 7.10 hereof, and this Agreement is terminated by Eagle pursuant to Section 10.1(c), then ADN shall, on the date on which this Agreement is terminated (the “**Termination Date**”), forthwith pay to Eagle the sum of \$250,000, which amount shall be paid in full and final satisfaction of any liability which ADN and/or any of its directors and officers may have in respect thereof.

11.3 ADN Break Fee

In the event that Eagle breaches its obligations pursuant to Section 7.10 hereof, and the Share Exchange is terminated by ADN pursuant to Section 10.1(c), then Eagle shall on the Termination Date, pay to ADN the sum of \$250,000, which amount shall be paid in full and final satisfaction of any liability which Eagle and/or any of its directors and officers may have in respect thereof.

ARTICLE 12 NOTICES

12.1 Notices

Any demand, notice or communication to be made or given under or pursuant to this Agreement is to be in writing, except as otherwise expressly permitted or required under this Agreement, and may be made or given by personal delivery, by registered mail or sent by e-mail addressed to the respective parties as follows:

If to Eagle, then to the following address:

Eagle I Capital Corporation

1 Adelaide Street East
Suite 801
Toronto, Ontario
M5C 2V9

Attention: Ross Mitgang
Email: rmitgang@plazacapital.ca

or at such other address as Eagle shall have specified by notice actually received by the addressor;

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

Garfinkle Biderman LLP
1 Adelaide Street East
Toronto, Ontario M5C 2V9

Attention: Grant Duthie
Email: gduthie@garfinkle.com

If to ADN or the ADN Shareholders then to the following address:

Adnimation Ltd.
13 Hareches Boulevard
Modin, 7178628, Israel

Attention: Maor Davidovich
E-mail: maor@adnimation.com

or at such other address as ADN shall have specified by notice actually received by the addressor;

with copies (which shall not constitute notice) to:

Gardiner Roberts LLP
22 Adelaide Street West, Suite 3600
Toronto, Ontario M5H 4E3
Canada

Attention: Kathleen Skerrett
Email: kskerrett@grllp.com

or to such other mailing or e-mail address as any party may from time to time notify the others of in accordance with this paragraph. Any demand, notice or communication made or given by personal delivery is conclusively deemed to have been given on the day of actual delivery thereof, or, if made or given by registered mail, on the fifth Business Day following the deposit thereof in the mail or, if made or given by e-mail transmission, on the first Business Day following the transmittal thereof and receipt of the appropriate answer back. If the party making or giving such demand, notice or communication knows or ought reasonably to know, of difficulties with the postal system which might affect the delivery of mail, any such demand, notice or communication is not to be mailed but is to be made or given by personal delivery or by e-mail transmission.

ARTICLE 13 MISCELLANEOUS

13.1 Power of Attorney

The ADN Shareholders hereby severally and irrevocably appoint ADN as their agent and attorney to take any action that is required or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters and deliveries of documents and do and cause to be done all such acts and things as may be necessary or desirable in connection with the Share Exchange and the transactions contemplated in this Agreement. Such appointment is coupled with an interest and is irrevocable. Without limiting the generality of the foregoing, ADN may, on behalf of itself and the ADN Shareholders, extend the Time of Closing or Closing Date, modify or waive such conditions as are contemplated herein, negotiate, settle and deliver the final forms of this Agreement and any other documents that are necessary or desirable to give effect to the Share Exchange and the transactions contemplated in this Agreement, other than any escrow agreements required to be entered into by an ADN Shareholder by the TSXV. The ADN Shareholders hereby acknowledge and agree that any decision or exercise of discretion required to be made by ADN under this Agreement shall be final and binding upon the ADN Shareholders so long as such decision or exercise of discretion was made bona fide. Eagle shall have no duty to enquire into the validity of any document executed or other taken by ADN on behalf of the ADN Shareholders pursuant to this Section 13.1.

13.2 Claims

If any party hereto shall believe that such party (a “**Claimant**”) is entitled to any legal or equitable relief in connection with any claim or controversy arising out of or relating to this Agreement, or the breach thereof, including any anticipated breach or disagreement as to interpretation of this Agreement except in connection with indemnification for matters explicitly contemplated by 9.1 (each, a “**Claim**”), such Claimant shall give the appropriate Parties (the “**Notified Parties**”) prompt written notice thereof. Any such notice shall set forth in reasonable detail and to the extent then known the basis for such Claim. The failure of such Claimant to give notice of any Claim promptly shall not adversely affect such Claimant’s right hereunder except to the extent that such failure adversely affects the right of the Notified Parties to assert any reasonable defence to such Claim. Each such notice shall expressly state that the Notified Parties shall have only the twenty (20) Business Day period referred to in the next sentence to dispute or deny such Claim. The Notified Parties shall have twenty (20) Business Days following its receipt of such notice either (x) to acquiesce in such Claim by giving such Claimant written notice of such acquiescence or (y) to object to the Claim by giving such Claimant written notice of the objection. If the Notified Parties do not object thereto within such twenty (20) Business Day period, such Claimant shall be entitled to the relief included in the Claim. If the Notified Parties object to such Claim in a timely manner, and such Claimant and the Notified Parties are unable to resolve their dispute within ten (10) Business Days following such objection (or such additional period of time as may be mutually agreed to by such parties), the Claim shall be submitted immediately to arbitration pursuant to Section 13.3.

13.3 Arbitration

- (a) Any disputes or differences between the parties hereto arising out of this Agreement or the transactions contemplated hereby, including any dispute between ADN and the Indemnifying Parties under Article 9, which the parties are unable to resolve themselves shall be submitted to and resolved by arbitration as herein provided. Such arbitration shall be conducted by the appointment of three arbitrators. Within ten (10) Business Days after expiration of the ten (10) Business Day period referred to in Section 9.3 or Section 13.2, as applicable, the Indemnifying Parties and ADN or the Claimant and the Notified Parties, as applicable shall each designate one arbitrator. Within ten (10) Business Days after the appointment of the two arbitrators, the two arbitrators shall designate a third arbitrator mutually acceptable to them, who is not affiliated with any party in interest to such arbitration and who has substantial professional experience with regard to corporate legal matters. If the arbitrators chosen by the applicable parties fail to agree upon the third arbitrator within such ten (10) Business Day period, the third arbitrator shall be appointed by a Judge of the Ontario Superior Court of Justice sitting in the Judicial District of Toronto as soon as practicable who is not affiliated with any party in interest to such arbitration and who has substantial professional experience with regard to corporate legal matters.
- (b) The three arbitrators shall consider the dispute at issue at Toronto, Ontario at a mutually agreed upon time within thirty (30) days (or such longer period as may be acceptable to the applicable Parties) of the designation of the arbitrators. The arbitration proceeding shall be held in accordance with the provisions of the *Arbitration Act* (Ontario) in effect on the date of the initial request by the relevant Parties, as the case may be, that gave rise to the dispute to be arbitrated. Notwithstanding the foregoing, the relevant Parties agree that they will attempt, and they intend that they and the arbitrators should use their best efforts in that attempt, to conclude the arbitration proceeding and have a final decision from the arbitrators within ninety (90) days from the date of selection of the arbitrators; provided, however, that the arbitrators shall be entitled to extend such 90-day period one

or more times to the extent necessary for such arbitrators to place a dollar value on any claim that may be unliquidated. The arbitrators shall immediately deliver a decision with respect to the dispute to each of the parties, who shall promptly act in accordance therewith. Each Party to such arbitration agrees that any decision of the arbitrators shall be final, conclusive and binding and no appeal shall lie therefrom. It is specifically understood and agreed that any party may enforce any award rendered pursuant to the arbitration provisions of this Section 13.3 by bringing suit in any court of competent jurisdiction.

- (c) All fees, costs and expenses (including attorneys' fees and expenses) incurred by the party that prevails in any such arbitration commenced pursuant to this Section 13.3 or any judicial action or proceeding seeking to enforce the agreement to arbitrate disputes as set forth in this Section 13.3 or seeking to enforce any order or award of any arbitration commenced pursuant to this Section 13.3 may be assessed against the party or parties that do not prevail in such arbitration in such manner as the arbitrators or the court in such judicial action, as the case may be, may determine to be appropriate under the circumstances. All costs and expenses attributable to the arbitrators shall be allocated among the parties to the arbitration in such manner as the arbitrators shall determine to be appropriate under the circumstances.

13.4 Amendments and Waivers

Except as otherwise expressly provided herein, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each of ADN (on behalf of itself and the ADN Shareholders) and Eagle, or in the case of a waiver, by the party against whom the waiver is to be effective. Any amendment or waiver effected in accordance with this Section 11.2 shall be binding upon the ADN Shareholders, ADN and Eagle pursuant to this Agreement.

13.5 Consent to Jurisdiction

Each of the ADN Shareholders, ADN and Eagle hereby agrees to submit to the non-exclusive jurisdiction of the courts in and of the Province of Ontario and to the courts to which an appeal of the decisions of such courts may be taken, and consents that service of process with respect to all courts in and of the Province of Ontario may be made by registered mail to it at the address set forth in Article 10.

13.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

13.7 Further Assurances

ADN, the ADN Shareholders and Eagle, upon the request of any other party hereto, whether before or after the Closing, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances,

powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the Share Exchange.

13.8 **Time**

Time is of the essence of this Agreement.

13.9 **Assignment**

This Agreement may not be assigned by any of the parties hereto without the prior written consent of ADN and Eagle, such consents not to be unreasonably withheld or delayed.

13.10 **Public Announcement; Disclosure**

ADN and the ADN Shareholders shall not make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between the parties relating to the matters contemplated herein without the prior consent of Eagle, which consent shall not be unreasonably withheld, and Eagle shall not make any public announcement concerning this Agreement or the matters contemplated herein, its discussions or any other memoranda, letters or agreements between the parties relating to the matters contemplated herein without the prior consent of ADN, which consent shall not be unreasonably withheld, provided that no party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.

13.11 **Independent Legal Advice.**

Each of the parties to this Agreement acknowledges and agrees that Lipa Meir & Co. and Gardiner Roberts LLP (collectively, “**ADN’s Counsel**”) have acted as legal counsel to ADN only and Garfinkle Biderman LLP (“**GB**”) has acted as Canadian legal counsel to Eagle only and not to any other party to this Agreement, and that neither ADN’s Counsel nor GB has been engaged to protect the rights and interests of any of the other parties, meaning the ADN Shareholders and the Eagle 5% Shareholders. Each of the ADN Shareholders and the Eagle 5% Shareholders acknowledges and agrees that ADN, Eagle, ADN’s Counsel and GB have given them adequate opportunity to seek, and have recommended that they seek and obtain, independent legal advice with respect to the subject matter of this Agreement and for the purpose of ensuring their rights and interests are protected. Each of the other parties represents and warrants to ADN, Eagle, ADN’s Counsel and GB that they have sought independent legal advice or consciously chosen not to do so with full knowledge of the risks associate with not obtaining such independent legal advice.

13.12 **Personal Information**

Each of the ADN Shareholders and the Eagle 5% Shareholders hereby consents to the disclosure of his or her personal information in connection with the transactions contemplated by this Agreement, including without limitation the Share Exchange, and acknowledges and consents to the fact that ADN and Eagle are collecting the personal information (as that term is defined under applicable privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect in Canada from time to time) of the ADN Shareholder or Eagle 5% Shareholder for the purposes of completing this Agreement and the transactions contemplated hereby. Each ADN Shareholder and Eagle 5% Shareholder acknowledges and consents to ADN and Eagle retaining such personal information for as long as permitted or required by law or business practices. Each ADN Shareholder and Eagle 5%

Shareholder further acknowledges and consents to the fact that ADN and Eagle may be required by applicable securities legislation or the rules and policies of the TSXV to provide regulatory authorities with any personal information provided by the ADN in this Agreement and each ADN Shareholder and Eagle 5% Shareholder further consents to the public disclosure of such information by electronic filing or by any other means.

13.13 Entire Agreement, Counterparts, Section Headings

This Agreement, and the Schedules hereto, sets forth the entire understanding of the parties hereto with respect to the transactions contemplated hereby and supersedes any prior written or oral understandings with respect thereto, including, without limitation, the letter of intent between ADN and Eagle dated June 21, 2021 as amended on July 20, 2021 and August 16, 2021. This Agreement may be executed by facsimile or electronic mail and in one or more counterparts thereof, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

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

The parties have executed this Agreement.

ADNIMATION LTD.

Per: 
Name: 
Title: 

I have authority to bind the Corporation

EAGLE I CAPITAL CORPORATION

Per: 
Name: 
Title: 

I have authority to bind the Corporation

[Redacted]

Witness

[Redacted]

[Redacted]

[Redacted]

Witness

[Redacted]

[Redacted]

[Redacted]

Per: [Redacted]

Name: [Redacted]

Title: Director

I have authority to bind the Corporation

[Redacted]

Per: [Redacted]

Name: [Redacted]

Title: Director

I have authority to bind the Corporation

[Redacted]

Witness

[Redacted]

[Redacted]

[Redacted]

Per:

Name: [Redacted]
Title: Director

I have authority to bind the Corporation

[Redacted]

[Redacted]

Per:

Name: [Redacted]
Title: Director

I have authority to bind the Corporation

[Redacted]

[Redacted]

Per:

Name: [Redacted]
Title: Director

I have authority to bind the Corporation

[Redacted]

Per: [Redacted]

Name: [Redacted]

Title: Director

I have authority to bind the Corporation

[Redacted]

Per: [Redacted]

Name: [Redacted]

Title: Director

I have authority to bind the Corporation

**Schedule “A”
ADN Shareholders**

Name of Shareholder and address	Number of ADN Shares Held Prior to ADN Share Adjustment	Number of Consideration Shares to be Received Following Eagle Share Adjustment and ADN Share Adjustment	Number of ADN Warrants Held Prior to ADN Share Adjustment	Number of Consideration Warrants to be Received Following Eagle Share Adjustment and ADN Share Adjustment	Number of ADN Equity Securities Held Prior to ADN Share Adjustment	Number of Consideration Equity Securities to be Received Following Eagle Share Adjustment and ADN Share Adjustment
Maor Davidovich	61,000	TBD	-	-	-	-
Tomer Treves	61,000	TBD	-	-	-	-
TOTAL:						

Schedule "B"
EAGLE 5% Shareholders

Name of Shareholder	Indemnification Percentage
██████████	██████
██████████████████	██████
██	██████
██████████	██████
██████████████████	██████
██████████████████	██████
██	██████
██	██████
TOTAL:	100%

SCHEDULE 3.10 – MATERIAL CONTRACTS

SCHEDULE 3.14 – EMPLOYMENT AGREEMENTS

No current employment agreements.