

MERGER AGREEMENT

AMONG:

EXEBLOCK TECHNOLOGY CORPORATION

- and -

EXEBLOCK TECHNOLOGY INC.

- and -

NODALBLOCK CANADA HOLDINGS INC.

Dated December 4, 2020

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MERGER AGREEMENT

THIS MERGER AGREEMENT is made as of November 27, 2020.

A M O N G:

EXEBLOCK TECHNOLOGY CORPORATION, a company incorporated under the laws of the Province of British Columbia, and having its registered and records offices at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7

("eXeBlock")

AND:

EXEBLOCK TECHNOLOGY INC., a corporation incorporated under the federal laws of Canada, and having an office at 1100 – 1959 Upper Water Street, Halifax, Nova Scotia, B3J 3N2

("eXeBlock Subco")

AND:

NODALBLOCK CANADA HOLDINGS INC., a company incorporated under the laws of Nova Scotia, and having an office at 1969 Upper Water Street, Suite 2001, Purdy's Wharf Tower II, Halifax, Nova Scotia, B3J 3R7

("Nodalblock")

WHEREAS Nodalblock is a software development company which has developed, using blockchain technology, a proprietary digital verification software allowing for safe and secure authentication, authorization and transfer of digital information;

AND WHEREAS the Parties have agreed, subject to the satisfaction of certain conditions precedent, including but not limited to Nodalblock completing the Nodalblock Split and the Nodalblock Continuance, and eXeBlock completing the Share Consolidation, to carry out a three-cornered Amalgamation among Nodalblock, eXeBlock and eXeBlock Subco pursuant to, among other applicable sections therein, Sections 181 to 190 of the *Canada Business Corporations Act*, as amended, and pursuant to which, among other things:

- (a) each eXeBlock Subco Share will be exchanged for one (1) Amalco Share; and
- (b) After completion of the Nodalblock Split and the Share Consolidation, each Post-Split Nodalblock Share held by Nodalblock Shareholders (other than Nodalblock Dissenting Shareholders) will be exchanged for the number of Post-Consolidation eXeBlock Shares equal to the Exchange Ratio, subject to adjustment in the manner described herein;
- (c) all outstanding Nodalblock Convertible Securities shall entitle the holders thereof to receive, upon the subsequent exercise thereof, Post-Consolidation eXeBlock Shares adjusting the number and exercise price thereof accordingly based on the Exchange Ratio, and all other terms of the Nodalblock Convertible Securities shall remain the same.

AND WHEREAS eXeBlock will change its name to "Oaro Technology Corporation", or such other name as is acceptable to the applicable regulatory authorities;

AND WHEREAS eXeBlock's common shares are listed on the Exchange, trading under the symbol 'XBLK:CNX';

AND WHEREAS, the Parties wish to make certain representations, warranties, covenants and agreements in connection with the Amalgamation;

NOW, THEREFORE, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1 - GENERAL

1.1 Defined Terms and Interpretation

Capitalized terms used herein (including the recitals) and not otherwise defined shall have the meanings ascribed to such terms in Schedule A. Unless otherwise expressly stated, all references to a number of eXeBlock Shares in this Agreement refers to such eXeBlock Shares as if the Share Consolidation has not yet occurred, and references to Post-Consolidation eXeBlock Shares refers to such shares after the Share Consolidation has occurred.

1.2 Amalgamation

- (a) Nodalblock and eXeBlock agree to effect the combination of their respective businesses and assets by way of a "three-cornered amalgamation" between eXeBlock, eXeBlock Subco and Nodalblock, whereby eXeBlock Subco and Nodalblock will amalgamate and become the wholly-owned subsidiary of eXeBlock, subject to the terms and conditions hereof.
- (b) As soon as reasonably practicable following the execution and delivery of this Agreement: (i) Nodalblock shall cause to be approved the Nodalblock Resolutions by the unanimous consent of the Nodalblock Shareholders (the "**Nodalblock Unanimous Consent Resolution**"), or if the Nodalblock Unanimous Consent Resolution is not able to be obtained, Nodalblock shall call and hold the Nodalblock Meeting for the purposes of approving the Nodalblock Resolutions; (ii) if the Nodalblock Meeting has been called, Nodalblock shall prepare and mail the Nodalblock Circular; (iii) eXeBlock shall call and hold the eXeBlock Meeting for the purpose of approving the eXeBlock Resolutions, and the Resulting Issuer Director Appointments; and, (iv) eXeBlock shall prepare and mail the eXeBlock Circular.
- (c) Upon the completion of the Nodalblock Split, Nodalblock Continuance, and approval of the Nodalblock Amalgamation Resolution by the Nodalblock Shareholders, and the approval of the eXeBlock Resolutions and the Resulting Issuer Director Appointments by the eXeBlock Shareholders, completion of the Share Consolidation, and completion or waiver of other conditions precedent herein, in accordance with the requirements of the CBCA, eXeBlock Subco and Nodalblock shall jointly execute and file Articles of Amalgamation and all other required documents with Corporations Canada, giving effect to the Amalgamation of eXeBlock Subco and Nodalblock to form Amalco, upon and subject to the terms of this Agreement.

- (d) Upon the issue of a Certificate giving effect to the Amalgamation:
- (i) eXeBlock Subco and Nodalblock shall be amalgamated and shall continue as one corporation, Amalco, effective on the date of the Certificate (the "**Effective Date**") under the terms and conditions prescribed in this Agreement;
 - (ii) each of eXeBlock Subco and Nodalblock shall cease to exist as entities separate from Amalco, but are continued into Amalco together;
 - (iii) Nodalblock Subco shall become a wholly owned Subsidiary of Amalco;
 - (iv) Amalco shall possess all the property, rights, privileges and franchises and be subject to all the Liabilities, including civil, criminal and quasi-criminal, and all the Contracts, disabilities and debts of each of eXeBlock Subco and Nodalblock;
 - (v) a conviction against, or ruling, order or judgment in favour of or against either eXeBlock Subco or Nodalblock may be enforced by or against Amalco;
 - (vi) the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate shall be deemed to be the certificate of incorporation of Amalco; and
 - (vii) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against either eXeBlock Subco or Nodalblock before the Amalgamation has become effective.
- (e) The name of Amalco shall be Oaro Technology Inc.
- (f) The registered office of Amalco shall be 1741 Lower Water St., Suite 600 Halifax, NS B3J 0J2.
- (g) There shall be no restrictions on the business that Amalco may carry on or on the powers Amalco may exercise.
- (h) The bylaws of Amalco shall be the existing bylaws of eXeBlock Subco immediately prior to the Effective Date.
- (i) The board of directors of Amalco shall consist of a minimum of one (1) director and a maximum of five (5) directors, until changed in accordance with the CBCA. The first directors of Amalco shall be:

<u>Name</u>	<u>Address</u>	<u>Resident Canadian</u>
Jim Megann	1969 Upper Water Street, Suite 2001 Halifax, NS B3J 3R7 Canada	Yes
Garry Stewart	1969 Upper Water Street, Suite 2001 Halifax, NS B3J 3R7 Canada	Yes

- (j) The first directors of Amalco shall hold office until the first annual meeting of the shareholders of Amalco, or until their successors are elected or appointed in accordance with the Articles of Amalgamation and the CBCA. The subsequent directors shall be elected each year thereafter by ordinary resolution at either an annual meeting of the shareholders or a special meeting of the shareholders by a majority of the votes cast at such meeting. The directors shall manage or supervise the management of the business and affairs of Amalco, subject to the provisions of the CBCA.
- (k) The executive officers of Amalco upon completion of the Amalgamation shall be as follows:

<u>Name</u>	<u>Title</u>
Joel Leetzow	Chief Executive Officer
Garry Stewart	Chief Financial Officer

- (l) Amalco shall be authorized to issue an unlimited number of common shares.
- (m) At the Effective Time of the Amalgamation and as a result of the Amalgamation:
- (i) subject to subsection 1.2(o), after completion of the Nodalblock Split and the Share Consolidation, each holder of Post-Split Nodalblock Shares shall receive for all Post-Split Nodalblock Shares held by them the number of Post-Consolidation eXeBlock Shares equal to the Exchange Ratio multiplied by all Post-Split Nodalblock Shares held by them, following which all such Post-Split Nodalblock Shares shall be cancelled;
 - (ii) after completion of the Nodalblock Split and the Share Consolidation, each holder of Nodalblock Options shall receive for all Nodalblock Options held by them the number of Resulting Issuer Options, and each holder of Nodalblock Warrants shall receive for all Nodalblock Warrants held by them the number of Resulting Issuer Warrants, in each case adjusting the number and exercise price thereof accordingly based on the Exchange Ratio, and all other terms of the Nodalblock Convertible Securities shall remain the same, except as may be specifically modified in the case of the Nodalblock Options by the eXeBlock Stock Option Plan;
 - (iii) eXeBlock shall receive one (1) fully paid and non-assessable Amalco Share for each one eXeBlock Subco Share held by eXeBlock, following which all such eXeBlock Subco Shares shall be cancelled;
 - (iv) in consideration of the issuance of Post-Consolidation eXeBlock Shares as provided in subclause (i) above, Amalco shall issue to eXeBlock one (1) Amalco Share for each Post-Consolidation eXeBlock Share issued;
 - (v) Amalco shall add to the stated capital maintained in respect of the Amalco Shares the maximum amount permitted under the ITA;
 - (vi) no fractional eXeBlock Shares shall be issued to Nodalblock Shareholders; in lieu of any fractional entitlement, the number of eXeBlock Shares issued to each former Nodalblock Shareholder shall be rounded down to the next lesser whole number of eXeBlock Shares;

- (vii) no fractional Resulting Issuer Options shall be issued to holders of Nodalblock Options or Nodalblock Warrants; in lieu of any fractional entitlement, the number of Post-Consolidation eXeBlock Shares issuable to each former Nodalblock Option holder or Nodalblock Warrant holder shall be rounded down to the next lesser whole number of Post-Consolidation eXeBlock Shares;
 - (viii) eXeBlock shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by this Agreement to any holder of Post-Split Nodalblock Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the ITA or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Post-Split Nodalblock Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority;
 - (ix) Amalco will become a wholly-owned Subsidiary of eXeBlock;
 - (x) the property of each of Nodalblock and eXeBlock Subco continues to be the property of Amalco and, for greater certainty, the Amalgamation will not constitute a transfer or assignment of any rights or obligations of Nodalblock or eXeBlock Subco;
 - (xi) Amalco continues to be liable for the obligations of each of Nodalblock and eXeBlock Subco, including civil, criminal and quasi-criminal, and all Contracts, disabilities and Liabilities, of each of Nodalblock and eXeBlock Subco; and
 - (xii) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against either Nodalblock or eXeBlock Subco before the Amalgamation has become effective.
- (n) At the Effective Time:
- (i) subject to subsection 1.2(o), the registered Nodalblock Shareholders shall become the registered holders of the Post-Consolidation eXeBlock Shares to which they are entitled, calculated in accordance with the provisions hereof, and the holders of share certificates representing such Post-Split Nodalblock Shares may surrender such certificates to the Depositary and, upon such surrender, shall be entitled to receive and, as soon as reasonably practicable following the Effective Time shall receive, share certificates representing the number of Post-Consolidated eXeBlock Shares to which they are so entitled, provided that certificates being delivered to United States holders shall bear on the face thereof the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR

STATE SECURITIES LAWS. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF OARO TECHNOLOGY CORPORATION AND ANY SUCCESSOR ENTITY (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE CORPORATION, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES PURSUANT TO EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (D) INSIDE THE UNITED STATES PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION;

and

- (ii) eXeBlock shall become the registered holder of the Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof, and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof.
- (o) Each Nodalblock Share held by a Nodalblock Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, claims and Encumbrances, to Amalco and Amalco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with ARTICLE 2 hereof, and the name of such holder shall be removed from the central securities register as a holder of Post-Split Nodalblock Shares.
- (p) If a Nodalblock Dissenting Shareholder fails to perfect or effectively withdraws its claim under Part XV of the CBCA or forfeits its right to make a claim under the CBCA or if its rights as a Nodalblock Shareholder are otherwise reinstated, such holder's Post-Split Nodalblock Shares shall thereupon be deemed to have been converted as of the Effective Time as prescribed by subsection 1.2(m)(i).
- (q) There shall be no restriction on the transferability of the shares of Amalco, except as provided under applicable securities laws and the bylaws of Amalco.
- (r) Subject to the provisions of the CBCA, appropriate resolutions shall be passed to ensure the following provisions apply to Amalco:
 - (i) Without in any way restricting the powers conferred upon Amalco or its board of directors by the CBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without Authorization of the shareholders, in such amounts and on such terms as it deems expedient:
 - (A) borrow money upon the credit of Amalco;
 - (B) issue, re-issue, sell or pledge debt obligations of Amalco;

- (C) subject to the provisions of the CBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any Person; and
 - (D) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco.
- (ii) the board of directors may from time to time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

1.3 Board of Directors and Officers

Each of the Parties hereby agrees that upon completion of the Amalgamation, the board of directors of eXeBlock shall consist of five (5) directors and such directors shall manage eXeBlock and be comprised of the following persons (the "**Resulting Issuer Director Appointments**"):

- (a) one nominee of Nodalblock;
- (b) one nominee of eXeBlock; and,
- (c) three independent directors determined by Nodalblock who are each acceptable to eXeBlock.

1.4 Filings for Amalgamation

After the approval of the Name Change Resolution, Share Consolidation Resolution, and Resulting Issuer Director Appointments by the eXeBlock Shareholders, in accordance with the requirements of the BCBCA, and after eXeBlock shall have completed and filed the Notice of Alteration, in the prescribed form under the BCBCA, giving effect to the Name Change Resolution and the Share Consolidation, and any required notice of change of directors in prescribed form under the BCBCA for the Resulting Issuer Director Appointments, and upon approval of the Nodalblock Split Resolution and Nodalblock Continuance Resolution, in accordance with the requirements of the NSCA, and after Nodalblock shall have completed and filed certified copies of the Nodalblock Split Resolution for the Nodalblock Split and filed its Articles of Continuance under the CBCA, and upon approval of the Nodalblock Amalgamation Resolution in accordance with the requirements of the CBCA, and the satisfaction or waiver of the conditions precedent contained in this Agreement, eXeBlock Subco and Nodalblock shall execute and file the Articles of Amalgamation, in prescribed form under the CBCA, upon and subject to the terms of this Agreement.

ARTICLE 2 - DISSENT RIGHTS

2.1 Dissent Rights

- (a) If the Nodalblock Unanimous Consent Resolution is obtained by Nodalblock, no Nodalblock Shareholders will be able to exercise rights of dissent ("**Dissent Rights**") pursuant to and in the manner set forth under Section 190 of the CBCA.

- (b) If the Nodalblock Unanimous Consent Resolution is not obtained by Nodalblock and approval of the Nodalblock Resolutions is instead obtained at the Nodalblock Meeting, then Nodalblock Shareholders may exercise Dissent Rights from the Nodalblock Resolutions pursuant to and in the manner set forth under the third schedule of the NSCA (with respect to the Nodalblock Continuance Resolution), or under section 190 of the CBCA (with respect to the Nodalblock Amalgamation Resolution), as applicable, provided that the written objection to the Nodalblock Resolutions must be sent to Nodalblock by holders who wish to dissent and received by Nodalblock at or before the Nodalblock Meeting, or any postponement or adjournment thereof, and provided further that holders who exercise such rights of dissent and who:
- (i) are ultimately entitled to be paid fair value for their Post-Split Nodalblock Shares, which fair value shall be the fair value of such shares prior to giving effect to the Nodalblock Resolutions; and
 - (ii) are ultimately not entitled, for any reason, to be paid fair value for their Post-Split Nodalblock Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of Post-Split Nodalblock Shares and shall be entitled to receive only the fair value of the consideration contemplated in Section 1.2(m)(i) hereof that such holder would have received pursuant to the Amalgamation if such holder had not exercised Dissent Rights, payable in money;
- but in no case shall eXeBlock, eXeBlock Subco, Nodalblock or any other person be required to recognize Nodalblock Shareholders who exercise Dissent Rights as holders of Post-Split Nodalblock Shares after the time that is immediately prior to the Effective Time, and the names of such Nodalblock Shareholders who exercise Dissent Rights shall be deleted from the central securities register as holders of Post-Split Nodalblock Shares at the Effective Time.
- (c) For greater certainty, the eXeBlock Shareholders do not receive dissent rights in the circumstances.

ARTICLE 3 – NUMUS AGREEMENTS

3.1 Existence of Agreements

- (a) Parties acknowledge the existence of services agreements among eXeBlock and Numus Financial Inc., on the one hand, and Nodalblock and Numus Financial Inc. on the other hand (collectively the **“Former Numus Agreements”**).
- (b) Parties agree that the Numus Agreements shall be settled and a new agreement among Numus and the Resulting Issuer (**“Go-Forward Numus Agreements”**) shall be entered on terms agreeable to Nodalblock and eXeBlock to replace the Former Numus Agreements.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF NODALBLOCK AND NODALBLOCK SUBCO

Nodalblock represents and warrants to eXeBlock and eXeBlock Subco as follows, and acknowledge that eXeBlock and eXeBlock Subco are relying on such representations and

warranties in connection with this Agreement and the transactions contemplated herein, which representations and warranties are made as of the date hereof and as of the Effective Date:

4.1 Organization and Good Standing

- (a) Each of Nodalblock and Nodalblock Subco is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material Adverse Effect on Nodalblock. Except for Nodalblock Subco, there are no other Subsidiaries of Nodalblock. Nodalblock Subco has no Subsidiaries.
- (b) Each of Nodalblock and Nodalblock Subco has the corporate power and authority to own, lease or operate properties and to carry on the Nodalblock Business as now conducted.

4.2 Consents, Authorizations, and Binding Effect

- (a) Nodalblock may execute, deliver and perform this Agreement without the necessity of obtaining any Authorization, or giving any notice or otherwise, except:
 - (i) consents, approvals, Authorizations and waivers which have been obtained and are unconditional, and in full force and effect, and notices which have been given on a timely basis;
 - (ii) the approval of the Nodalblock Unanimous Consent Resolution by the holders of all of the issued and outstanding Nodalblock Shares; or if the Nodalblock Unanimous Consent Resolution is not to be obtained by Nodalblock, and approval of the Nodalblock Resolutions will be instead obtained at the Nodalblock Meeting, the approval of the Nodalblock Resolutions by the holders of not less than 66 2/3% of the Nodalblock Shares represented in person or by proxy at the Nodalblock Meeting; and
 - (iii) those which, if not obtained or made, would not prevent or delay the consummation of the Amalgamation or otherwise prevent Nodalblock from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Nodalblock.
- (b) Nodalblock has full corporate power and authority to execute and deliver this Agreement and to perform their obligations hereunder and to complete the Amalgamation, subject to receipt of the Nodalblock Unanimous Consent Resolution, or the approval of the Nodalblock Resolutions by the Nodalblock Shareholders at the Nodalblock Meeting.
- (c) The board of directors of Nodalblock has unanimously: (i) approved the Nodalblock Split, Nodalblock Continuance, Amalgamation and the execution, delivery and performance of this Agreement; and (ii) directed that the Nodalblock Unanimous Consent Resolution be submitted to the Nodalblock Shareholders for their unanimous consent, or, that the Nodalblock Resolutions be submitted to the Nodalblock Shareholders at the Nodalblock Meeting, and the board of directors of Nodalblock unanimously recommended approval thereof.

- (d) This Agreement has been duly executed and delivered by Nodalblock, and constitutes a legal, valid, and binding obligation of Nodalblock enforceable against it in accordance with its terms, except:
- (i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and
 - (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- (e) The execution, delivery, and performance of this Agreement will not:
- (i) constitute a violation of the Memorandum or Articles of Nodalblock, or the constating documents of Nodalblock Subco;
 - (ii) conflict with, result in the breach of, constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under or the loss of any material benefit under or the creation of any benefit or right of any third party under any Contract, permit or license to which Nodalblock or Nodalblock Subco is a party or as to which any of their property or Nodalblock Assets is subject which would have a Material Adverse Effect on Nodalblock or Nodalblock Subco;
 - (iii) constitute a violation of any Law applicable or relating to Nodalblock or Nodalblock Subco or the Nodalblock Business except for such violations which would not have a Material Adverse Effect on Nodalblock or Nodalblock Subco; or
 - (iv) result in the creation of any Lien upon any of the Nodalblock Assets other than such Liens as would not have a Material Adverse Effect on Nodalblock or Nodalblock Subco.

4.3 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at Law or, any investigations by any Governmental Entity pending or threatened:
- (i) against or affecting Nodalblock or Nodalblock Subco or with respect to or adversely affecting any asset or property owned, leased or used by Nodalblock or Nodalblock Subco; or
 - (ii) which question or challenge the validity of this Agreement, or the Amalgamation or any action taken or to be taken pursuant to this Agreement, or the Amalgamation;

nor is Nodalblock or Nodalblock Subco aware of any basis for any such action, suit, claim, proceeding or investigation.

- (b) Nodalblock and Nodalblock Subco have conducted and are conducting the Nodalblock Business, respectively, in compliance with, and not in default or violation under, and have not received notice asserting the existence of any default

or violation under, any Law applicable to the Nodalblock Business, except for non-compliance, defaults and violations which would not, in the aggregate, have a Material Adverse Effect on Nodalblock or Nodalblock Subco.

- (c) Neither Nodalblock nor any of its Nodalblock Assets are subject to any Lien, judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on the Nodalblock Business or which is reasonably likely to prevent Nodalblock from performing its obligations under this Agreement.
- (d) Nodalblock and Nodalblock Subco have duly filed or made all reports and returns required to be filed by it with any Governmental Entity and have obtained all Authorizations which are required in connection with the Nodalblock Business, except where the failure to do so has not had and will not have a Material Adverse Effect on Nodalblock or Nodalblock Subco.

4.4 Financial Statements

The financial statements (including, in each case, any notes thereto and related management discussion and analysis) of Nodalblock to be included in the Nodalblock Circular (if applicable), and eXeBlock Circular have been, or will be, audited by a CPAB qualified auditor and prepared on a consolidated basis in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and will fairly present the consolidated assets, liabilities and financial condition of Nodalblock as of the respective dates thereof and the consolidated earnings, results of operations and changes in financial position of Nodalblock and for the periods then ended.

4.5 Taxes

Nodalblock and Nodalblock Subco have timely filed, or have caused to be timely filed on their behalf, all Tax Returns required to be filed, all such Tax Returns are complete and accurate in all material respects, for all periods from incorporation through to the end of the last completed fiscal year. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published financial statements of Nodalblock. Nodalblock's most recently prepared financial statements reflect a reserve in accordance with IFRS for all Taxes payable by Nodalblock and Nodalblock Subco for all taxable periods and portions thereof through the date of such financial statements. No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against Nodalblock or Nodalblock Subco, there are no actions, suits, proceedings, investigations or claims pending or threatened against Nodalblock or Nodalblock Subco in respect of Taxes or any matters under discussion with any Governmental Entity relating to Taxes, in each case which are likely to have a Material Adverse Effect on Nodalblock or Nodalblock Subco, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending. Nodalblock and Nodalblock Subco have withheld from each payment made to any of their past or present Employees, officers or directors, and to any non-resident of Canada, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper Tax or receiving officers within the time required under applicable legislation. Nodalblock and Nodalblock Subco have remitted to the appropriate Tax authorities all amounts collected in respect of federal goods and services tax and provincial or harmonized sales taxes and such other applicable Taxes. There are no Liens for Taxes upon any asset of Nodalblock or Nodalblock Subco except Liens for Taxes not yet due.

4.6 Pension and Other Employee Plans and Agreements

Neither Nodalblock nor Nodalblock Subco maintains or contributes to any Employee Plan.

4.7 Labour Relations

Neither Nodalblock nor Nodalblock Subco currently has any Employees that are or could be covered by any collective bargaining agreement.

4.8 Contracts, Etc.

- (a) Except in connection with Contracts entered into in the Ordinary Course of business as of the date hereof, neither Nodalblock nor Nodalblock Subco is a party to or bound by any Contract:
 - (i) relating to capital expenditures or improvements in excess of \$50,000 in the aggregate;
 - (ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (iii) which will be at the Effective Date secured by a Lien upon any assets, rights or properties as security for an obligation;
 - (iv) relating to the employment of any Employees or the rights of Employees on severance or termination;
 - (v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding \$50,000 per annum, excluding those which may be terminated without penalty on three (3) months' notice or less;
 - (vi) which contemplates payment on or as a result of a change of control of Nodalblock or Nodalblock Subco (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise);
 - (vii) with a bank or other financial institution relating to borrowed money, with the exception of corporate credit cards issued to Nodalblock or Nodalblock Subco, or as disclosed herein;
 - (viii) relating to the existence or creation or purchase or sale of any bonds, debentures, notes or long-term debts;
 - (ix) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other Person or relating to commitments to purchase the assets of any other Person or to guarantee the price thereof;
 - (x) relating to the acquisition or disposition of any shares or securities of Nodalblock or Nodalblock Subco, any other related entity;

- (xi) relating to the acquisition or disposition or lease of any business operations or real property;
 - (xii) limiting or restraining Nodalblock or Nodalblock Subco from engaging in any activities or competing with any Person in connection with the Nodalblock Business;
 - (xiii) which involves the use of a derivative, including any forward Contracts or options; or
 - (xiv) relating to the existence or creation of any *bona fide* offer of an opportunity (including a joint venture opportunity) to any Person.
- (b) To the knowledge of Nodalblock and Nodalblock Subco, both Nodalblock and Nodalblock Subco are in compliance with all covenants under any Contract and no default has occurred which, with notice or lapse of time or both would directly or indirectly constitute such a default under any Contract, except for such non-compliance or default as has not had and will not have a Material Adverse Effect on Nodalblock or Nodalblock Subco.

4.9 Absence of Certain Changes, Etc.

Except as contemplated by the Amalgamation and this Agreement, since incorporation:

- (a) there has been no Material Adverse Change to Nodalblock or Nodalblock Subco;
- (b) each of Nodalblock and Nodalblock Subco has not:
 - (i) sold, transferred, distributed or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the Ordinary Course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on the Nodalblock Business;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of \$50,000;
 - (iv) made or agreed to make any material increase in the compensation payable to any Employee, contractor, management, or director except for increases made in the Ordinary Course of business and consistent with presently existing policies or agreements or past practice;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract, except transactions or Contracts entered into in the Ordinary Course of business; or

- (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend or other distribution with respect to the capital stock of Nodalblock or Nodalblock Subco.

4.10 Capitalization

- (a) At the date hereof, the authorized capital of Nodalblock consists of an unlimited number of Nodalblock Shares, of which 54,245,527 Nodalblock Shares are outstanding.
- (b) At the date hereof, the authorized capital of Nodalblock Subco consists of 30,000 ownership interests, of which all are outstanding and wholly owned by Nodalblock.
- (c) All the outstanding Nodalblock Shares and Nodalblock Subco Shares have been duly authorized and are validly issued, fully paid, non-assessable, and free of pre-emptive rights.
- (d) There are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any Nodalblock Shares or Nodalblock Subco Shares to which Nodalblock or Nodalblock Subco are a party or otherwise aware;
 - (ii) securities issued by Nodalblock or Nodalblock Subco that are convertible into or exchangeable for Nodalblock Shares or Nodalblock Subco Shares, other than the Nodalblock Convertible Securities;
 - (iii) agreements, options, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Nodalblock Shares or Nodalblock Subco Shares, or securities convertible into or exchangeable for any Nodalblock Shares or Nodalblock Subco Shares, other than the Nodalblock Convertible Securities;
 - (iv) agreements of any kind to which Nodalblock or Nodalblock Subco is a party relating to the issuance of any Nodalblock Shares or Nodalblock Subco Shares, any securities convertible, exchangeable or exercisable for Nodalblock Shares or Nodalblock Subco Shares, or requiring Nodalblock or Nodalblock Subco to qualify securities of Nodalblock or Nodalblock Subco for distribution by prospectus under Canadian Securities Laws; or
 - (v) agreements of any kind which may obligate Nodalblock or Nodalblock Subco to issue or purchase any of its securities.

4.11 Environmental Matters

Each of Nodalblock and Nodalblock Subco is in compliance, in all material respects, with all applicable Environmental Laws and neither have materially violated any Environmental Laws applicable to it as at the relevant time. Nodalblock nor Nodalblock Subco are not the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. To the best

of Nodalblock's knowledge, there is no material environmental liability nor factors likely to give rise to any material environmental liability affecting Nodalblock or Nodalblock Subco.

4.12 Indebtedness

No indebtedness for borrowed money is owing or guaranteed by Nodalblock or Nodalblock Subco.

4.13 Undisclosed Liabilities

There are no material Liabilities of the Nodalblock or Nodalblock Subco of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Nodalblock or Nodalblock Subco may become liable on or after the consummation of the Amalgamation or the transactions contemplated herein other than:

- (a) Liabilities that will be disclosed on or reflected or provided for in the most recent consolidated financial statements of Nodalblock to be included in the eXeBlock Circular, or Nodalblock Circular (if applicable); and
- (b) Liabilities incurred in the Ordinary Course of business of Nodalblock or Nodalblock Subco and attributable to the period since incorporation, none of which has had or may reasonably be expected to have a Material Adverse Effect on the Nodalblock Business.

4.14 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of Nodalblock or Nodalblock Subco and provided by Nodalblock or its Advisors to eXeBlock before or after the date hereof is true, accurate and complete in all material respects, and no information has been omitted which would make any information which has been disclosed misleading in any material respect.

4.15 U.S. Matters

- (a) The Nodalblock Assets are located outside of the United States of America and did not generate sales in or into the United States of America exceeding US\$59.8 million during Nodalblock's most recent fiscal year. Nodalblock is a "foreign person" as defined in Rule 801.1(e)(2)(i) under the *Hart-Scott-Rodino Antitrust Improvements Act* of 1976, as amended.
- (b) As of the date hereof, Nodalblock is a "foreign private issuer" as defined in Rule 405 under the United States *Securities Act* of 1933, as amended.
- (c) Nodalblock is not registered, and is not required to be registered, under the United States *Investment Company Act* of 1940, as amended.

4.16 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither Nodalblock's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 109 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

4.17 Investment Canada

Nodalblock is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

4.18 Brokers

Other than in connection with the Financing, neither Nodalblock nor its Associates, Affiliates or Advisors have retained any broker or finder in connection with the Amalgamation or the other transactions contemplated herein, nor have any of the foregoing incurred any liability to any broker or finder by reason of any such transaction.

4.19 Title to Nodalblock Assets

Each of Nodalblock and Nodalblock Subco has good and marketable title to all the Nodalblock Assets and the Nodalblock Technology, real and personal, including without limitation those reflected in the financial statements of Nodalblock or acquired since the date of such statements (except as otherwise permitted in this Agreement or as since transferred, sold or otherwise disposed of in the Ordinary Course of business), free and clear of all Encumbrances.

4.20 Title to Nodalblock Technology

Nodalblock or Nodalblock Subco own all rights, title and interest in and to each item of the Nodalblock Technology, including that identified in the attached Schedule B, with good and marketable title and each item is in good standing free and clear of all Encumbrances and free and clear of any co-ownership interests other than as stated in Schedule B attached hereto. From and after the Closing Date no other Person has any right, title or interest in or to or right to use any of the Nodalblock Technology. There is no legal, judicial or contractual impediment to the transaction contemplated herein and Nodalblock or Nodalblock Subco, as applicable, is the sole owner of the Nodalblock Technology and it has ensured that any Person which collaborated with it in the conception and development of the Nodalblock Technology has waived or assigned, in its favour, any copyright which it may assert on part or on the entire Nodalblock Technology. All current registrations with respect to Nodalblock's Intellectual Property and the Nodalblock Technology have been kept renewed and are in full force and effect. To the knowledge of Nodalblock and Nodalblock Subco, the operation of the Nodalblock Business does not infringe the Intellectual Property Rights of any other Person.

4.21 Validity of Nodalblock Technology

To the knowledge of the Nodalblock and Nodalblock Subco (a) the Nodalblock Technology has not been used or enforced, or failed to be used or enforced, in a manner that would result in the non-renewal, modification, abandonment, cancellation or unenforceability of any of the Intellectual Property Rights in and to the Nodalblock Technology; (b) Nodalblock and Nodalblock Subco have not breached and neither is in default under any document, Contract, agreement, third party licenses or Law with respect to the Nodalblock Technology; and (c) Nodalblock and Nodalblock Subco has, as applicable, each renewed or made applications for renewal within the applicable renewal periods for all registered third party licenses necessary for the proper use of the Nodalblock Technology.

4.22 Claims Against Validity

Neither Nodalblock nor Nodalblock Subco has received any written notice of any adverse claim or litigation, and neither is a party to any litigation challenging the validity, ownership or

enforceability of any of the Nodalblock Technology, or Nodalblock's right to use, assign or license (as applicable) the Nodalblock Technology.

4.23 Non-Infringement

To the knowledge of Nodalblock and Nodalblock Subco, the Software and the use of the Software in connection with the Nodalblock Technology and Nodalblock Business does not and will not infringe upon or breach any rights, including Intellectual Property Rights, of any other Person; and, Nodalblock has not received any written notice of any adverse claim, litigation or assertion of infringement and Nodalblock is not a party to any litigation alleging that the use of the Nodalblock Technology or conduct of the Nodalblock Business, as now carried on infringes upon or breaches the Intellectual Property Rights of any other Person.

4.24 Protection of Rights

Nodalblock and Nodalblock Subco have employed commercially reasonable measures to protect their respective rights, including Intellectual Property Rights, in the Nodalblock Technology.

4.25 Assignments

Nodalblock and Nodalblock Subco have obtained the proper releases or assignments from all Employees, non-Employees and developers who may have contributed to the Nodalblock Technology and to ensure non-enforcement of any moral rights with respect to the Nodalblock Technology.

4.26 Condition of Assets

All material, tangible Nodalblock Assets used in or in connection with the Nodalblock Business and Nodalblock Technology are in good condition, repair and, where applicable, working order, having regard to ordinary wear and tear resulting from the use, conduct and age thereof.

4.27 Disclosure

None of the foregoing representations, warranties and statements of fact of Nodalblock and Nodalblock Subco contains any untrue statement of material fact or omits to state any material fact concerning the matters which are the subject of such representations, warranties and statements.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES OF EXEBLOCK AND EXEBLOCK SUBCO

Each of eXeBlock and eXeBlock Subco jointly and severally hereby represents and warrants to Nodalblock as follows, and acknowledges that Nodalblock is relying on such representations and warranties in entering into this Agreement and completing the transactions contemplated herein, which representations and warranties are made as of the date hereof and as of the Effective Date:

5.1 Organization and Good Standing

- (a) Each of eXeBlock and eXeBlock Subco is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material

Adverse Effect on eXeBlock or on any such company. Except for eXeBlock Subco, there are no other Subsidiaries of eXeBlock. There are no other Subsidiaries of eXeBlock Subco.

- (b) eXeBlock and eXeBlock Subco have the corporate power and authority to own, lease, or operate properties and to carry on business as now conducted.

5.2 Consents, Authorizations, and Binding Effect

- (a) eXeBlock and eXeBlock Subco may execute, deliver, and perform this Agreement without the necessity of obtaining any Authorization, or giving any notice or otherwise, except:
 - (i) the approval of the eXeBlock Amalgamation Resolution at the eXeBlock Meeting by the requisite percentage of the eXeBlock Shares require by applicable Law and represented in person or by proxy at the eXeBlock Meeting;
 - (ii) the approval of the Name Change Resolution by not less than a simple majority being the requisite percentage of the eXeBlock Shares represented in person or by proxy at the eXeBlock Meeting;
 - (iii) the approval of the Share Consolidation Resolution by not less than a simple majority being the requisite percentage of eXeBlock Shares represented in person or by proxy at the eXeBlock Meeting;
 - (iv) the approval of the Resulting Issuer Director Appointments by not less than a simple majority being the requisite percentage of eXeBlock Shares represented in person or by proxy at the eXeBlock Meeting;
 - (v) the approval of the Exchange;
 - (vi) Authorizations which have been obtained, and are unconditional and in full force and effect and notices which have been given on a timely basis;
 - (vii) those which, if not obtained or made, would not prevent or delay the consummation of the Amalgamation or otherwise prevent eXeBlock or eXeBlock Subco from performing their respective obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on eXeBlock.
- (b) Each of eXeBlock and eXeBlock Subco have full corporate power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder and to complete the Amalgamation, subject to the approval of the Exchange and the eXeBlock Shareholders to the eXeBlock Resolutions, and the Resulting Issuer Director Appointments at the eXeBlock Meeting.
- (c) The board of directors of eXeBlock have unanimously: (i) approved the Amalgamation and the execution, delivery and performance of this Agreement; and (ii) directed that the eXeBlock Resolutions, and Resulting Issuer Director Appointments be submitted to the eXeBlock Shareholders at the eXeBlock Meeting, and unanimously recommended approval thereof.

- (d) The board of directors of eXeBlock Subco have unanimously approved the Amalgamation and the execution, delivery and performance of this Agreement.
- (e) This Agreement has been duly executed and delivered by eXeBlock and eXeBlock Subco and constitutes a legal, valid, and binding obligation of eXeBlock and eXeBlock Subco enforceable against each of them in accordance with its terms, except:
 - (i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and
 - (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defences and to the discretion of the court before which any proceeding therefor may be brought.
- (f) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the articles of incorporation or constating documents of eXeBlock or eXeBlock Subco;
 - (ii) conflict with, result in the breach of, or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under, or the loss of any material benefit under or the creation of any benefit or right of any third party under any Contract, permit or license to which eXeBlock or eXeBlock Subco is a party or as to which any of its property is subject which would in any such case have a Material Adverse Effect on eXeBlock or eXeBlock Subco;
 - (iii) constitute a violation of any Law applicable or relating to eXeBlock or eXeBlock Subco, or the business run by eXeBlock or eXeBlock Subco except for such violations which would not have a Material Adverse Effect on eXeBlock or eXeBlock Subco; or
 - (iv) result in the creation of any Lien upon any of the assets of eXeBlock or eXeBlock Subco, other than such Liens as would not have a Material Adverse Effect on eXeBlock or eXeBlock Subco.

5.3 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at Law, or any investigations by any Governmental Entity pending or threatened:
 - (i) against or affecting eXeBlock or eXeBlock Subco or with respect to or adversely affecting any asset or property owned, leased or used by eXeBlock or eXeBlock Subco; or
 - (ii) which question or challenge the validity of this Agreement or the Amalgamation or any action taken or to be taken pursuant to this Agreement or the Amalgamation;

nor is eXeBlock or eXeBlock Subco aware of any basis for any such action, suit, claim, proceeding or investigation.

- (b) eXeBlock and eXeBlock Subco have conducted and are conducting the business of eXeBlock and eXeBlock Subco in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to the businesses or operations of eXeBlock or eXeBlock Subco, except for non-compliance, defaults, and violations which would not, in the aggregate, have a Material Adverse Effect on eXeBlock or eXeBlock Subco.
- (c) Neither eXeBlock, nor eXeBlock Subco nor any assets of eXeBlock or eXeBlock Subco are subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on eXeBlock or eXeBlock Subco or which is reasonably likely to prevent eXeBlock or eXeBlock Subco from performing its obligations under this Agreement.
- (d) eXeBlock and eXeBlock Subco have duly filed or made all reports and returns required to be filed by it with any Governmental Entity and has obtained all Authorizations which are required in connection with the business and operations of eXeBlock and eXeBlock Subco, except where the failure to do so has not had and will not have a Material Adverse Effect on eXeBlock or eXeBlock Subco.

5.4 Public Filings; Financial Statements

- (a) eXeBlock has filed all documents required pursuant to Canadian Securities Laws (the "**eXeBlock Securities Documents**"), for which the failure to file would have a Material Adverse Effect on eXeBlock. As of their respective dates, the eXeBlock Securities Documents complied in all material respects with the then applicable requirements of the Canadian Securities Laws and, at the respective times they were filed, none of the eXeBlock Securities Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. eXeBlock has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.
- (b) The financial statements (including, in each case, any notes thereto) of eXeBlock included in the eXeBlock Securities Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented the assets, liabilities and financial condition of eXeBlock as of the respective dates thereof and the earnings, results of operations and changes in financial position of eXeBlock for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to normal year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the eXeBlock Securities Documents, eXeBlock has not, since August 31, 2019, made any change in the accounting practices or policies applied in the preparation of its financial statements.
- (c) eXeBlock is a "reporting issuer" (or its equivalent) under Canadian Securities Laws of British Columbia. eXeBlock is not currently in default in any material respect of any requirement of Canadian Securities Laws and eXeBlock is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in British Columbia.

- (d) There has not been any reportable event (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the auditors of eXeBlock.

5.5 Taxes

eXeBlock and eXeBlock Subco have timely filed, or has caused to be timely filed on their behalf, all Tax Returns required to be filed, all such Tax Returns are complete and accurate in all material respects, for all periods through August 31, 2019 for eXeBlock. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published financial statements of eXeBlock. eXeBlock's most recent audited financial statements reflect a reserve in accordance with IFRS for all Taxes payable by eXeBlock and eXeBlock Subco for all taxable periods and portions thereof through the date of such financial statements. No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against eXeBlock or eXeBlock Subco, there are no actions, suits, proceedings, investigations or claims pending or threatened against eXeBlock or eXeBlock Subco in respect of Taxes or any matters under discussion with any Governmental Entity relating to Taxes, in each case which are likely to have a Material Adverse Effect on eXeBlock or eXeBlock Subco, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending. eXeBlock and eXeBlock Subco have withheld from each payment made to any of their past or present Employees, officers or directors, and to any non-resident of Canada, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper Tax or receiving officers within the time required under applicable legislation. eXeBlock and eXeBlock Subco have remitted to the appropriate Tax authorities all amounts collected in respect of federal goods and services tax and provincial or harmonized sales taxes. There are no Liens for Taxes upon any asset of eXeBlock or eXeBlock Subco except Liens for Taxes not yet due.

5.6 Pension and Other Employee Plans and Agreement

Other than the eXeBlock Stock Option Plan, neither eXeBlock nor eXeBlock Subco maintains or contributes to any Employee Plan.

5.7 Labour Relations

Neither eXeBlock nor eXeBlock Subco currently has any Employees covered by any collective bargaining agreement.

5.8 Contracts, Etc.

- (a) Except for Contracts entered into in the Ordinary Course of business, each of eXeBlock and eXeBlock Subco is not a party to or bound by any Contract:
- (i) relating to capital expenditures or improvements in excess of \$50,000 in the aggregate;
 - (ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (iii) which will be at the Effective Date secured by a Lien upon any assets, rights or properties as security for an obligation;

- (iv) relating to the employment of any Employees or the rights of Employees upon severance or termination;
 - (v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding \$50,000 per annum, excluding those which may be terminated without penalty on three (3) months' notice or less;
 - (vi) which contemplates payment on or as a result of a change of control of eXeBlock or eXeBlock Subco (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise);
 - (vii) with a bank or other financial institution relating to borrowed money, with the exception of corporate credit cards issued to eXeBlock or eXeBlock Subco as disclosed herein;
 - (viii) relating to the existence or creation or purchase or sale of any bonds, debentures, notes or long-term debts;
 - (ix) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other Person or relating to commitments to purchase the assets of any other Person or to guarantee the price thereof;
 - (x) relating to the acquisition or disposition of any shares or securities of eXeBlock, eXeBlock Subco or any other related entity;
 - (xi) relating to the acquisition or disposition or lease of any business operations or real property;
 - (xii) limiting or restraining eXeBlock, or eXeBlock Subco from engaging in any activities or competing with any Person;
 - (xiii) which involves the use of a derivative, including any forward Contracts or options, other than the eXeBlock Stock Option Plan; or
 - (xiv) relating to the existence or creation of any *bona fide* offer of an opportunity (including a joint venture opportunity) to any Person.
- (b) To the knowledge of eXeBlock and eXeBlock Subco, both eXeBlock and eXeBlock Subco are in compliance with all covenants under any Contract, and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default under any Contract, except for such non-compliance or default as has not had and will not have a Material Adverse Effect on eXeBlock or eXeBlock Subco.

5.9 Absence of Certain Changes, Etc.

Except as contemplated by the Amalgamation and this Agreement, since August 31, 2019:

- (a) there has been no Material Adverse Change to eXeBlock or eXeBlock Subco;

- (b) each of eXeBlock and eXeBlock Subco has not:
- (i) sold, transferred, distributed, or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the Ordinary Course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on eXeBlock or eXeBlock Subco, respectively;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment in excess of \$50,000;
 - (iv) made or agreed to make any material increase in the compensation payable to any Employee, contractor, management or director except for increases made in the Ordinary Course of business and consistent with presently existing policies or agreements or past practice;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract, except transactions or Contracts entered into in the Ordinary Course of business; and
 - (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend with respect to the capital stock of eXeBlock or eXeBlock Subco.

5.10 Capitalization

- (a) As at the date hereof, the authorized capital of eXeBlock consists of an unlimited number of eXeBlock Shares, of which 53,539,031 eXeBlock Shares are outstanding.
- (b) At the date hereof, the authorized capital of eXeBlock Subco consists of an unlimited number of common shares, of which 19,050,001 eXeBlock Subco Shares are outstanding and wholly owned by eXeBlock.
- (c) All of the outstanding eXeBlock Shares and eXeBlock Subco Shares have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.
- (d) There are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any eXeBlock Shares or eXeBlock Subco Shares to which eXeBlock or eXeBlock Subco are a party or otherwise aware;
 - (ii) securities issued by eXeBlock or eXeBlock Subco that are convertible into or exchangeable for any eXeBlock Shares or eXeBlock Subco Shares;

- (iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any eXeBlock Shares or eXeBlock Subco Shares or securities convertible into or exchangeable or exercisable for any such eXeBlock Shares or eXeBlock Subco Shares;
- (iv) agreements of any kind to which eXeBlock or eXeBlock Subco is party relating to the issuance or sale of any eXeBlock Shares or eXeBlock Subco Shares, or any securities convertible into or exchangeable or exercisable for any such eXeBlock Shares or eXeBlock Subco Shares or requiring eXeBlock or eXeBlock Subco to qualify securities of eXeBlock or eXeBlock Subco for distribution under Canadian Securities Laws; or
- (v) agreements of any kind which may obligate eXeBlock or eXeBlock Subco to issue or purchase any of its securities.

5.11 Environmental Matters

Each of eXeBlock and eXeBlock Subco is in compliance, in all material respects, with all applicable Environmental Laws and neither have materially violated any then current Environmental Laws as applied at that time. eXeBlock and eXeBlock Subco are not the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. To the best of eXeBlock's knowledge, there is no material environmental liability nor factors likely to give rise to any material environmental liability affecting eXeBlock or eXeBlock Subco.

5.12 Indebtedness

As at the date of this Agreement, no indebtedness for borrowed money was owing or guaranteed by eXeBlock or eXeBlock Subco.

5.13 Undisclosed Liabilities

There are no material Liabilities of eXeBlock or eXeBlock Subco of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which eXeBlock or eXeBlock Subco may become liable on or after the consummation of the Amalgamation or the transactions contemplated herein other than:

- (a) Liabilities disclosed on or reflected or provided for in the most recent financial statements of eXeBlock included in the eXeBlock Securities Documents; and
- (b) Liabilities incurred in the ordinary and usual course of business of eXeBlock or eXeBlock Subco and attributable to the period since August 31, 2019, none of which has had or may reasonably be expected to have a Material Adverse Effect on eXeBlock or eXeBlock Subco.

5.14 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of eXeBlock or eXeBlock Subco provided by eXeBlock or its Advisors to Nodalblock is true, accurate and complete in all material respects and no information has been omitted which would make any information which has been disclosed misleading in any material respect.

5.15 U.S. Matters

- (a) The assets and property of eXeBlock are located outside of the United States of America and did not generate sales in or into the United States of America exceeding US\$59.8 million during eXeBlock's most recent fiscal year. eXeBlock is a "foreign person" and a "foreign issuer" as defined in Rule 801.1(e)(2)(i) and (ii) under the *Hart-Scott-Rodino Antitrust Improvements Act* of 1976, as amended.
- (b) As of the date hereof, eXeBlock is a "foreign private issuer" as defined in Rule 405 under the United States *Securities Act* of 1933, as amended.
- (c) eXeBlock is not registered, and is not required to be registered, under the United States *Investment Company Act* of 1940, as amended.
- (d) The issuance and exchange of eXeBlock Shares to Nodalblock Shareholders as contemplated by this Agreement are exempt from the registration requirements of any applicable United States federal and state federal securities laws, and neither eXeBlock nor eXeBlock Subco nor any authorized agent acting on their behalf will take any action hereafter that would cause the loss of such exemption.

5.16 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada) as neither eXeBlock's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 109 of the *Competition Act* (Canada), as determined in accordance with the Notifiable Transaction Regulations thereto.

5.17 Investment Canada

Neither eXeBlock nor eXeBlock Subco is a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

5.18 Brokers

Neither eXeBlock, nor its Associates, Affiliates or Advisors have retained any broker or finder in connection with the Amalgamation or the transactions contemplated herein, nor have any of the foregoing incurred any liability to any broker or finder by reason of any such transaction.

5.19 Disclosure

None of the foregoing representations, warranties and statements of fact of eXeBlock and eXeBlock Subco contains any untrue statement of material fact or omits to state any material fact concerning the matters which are the subject of such representations, warranties and statements.

5.20 Other Matters

There are no existing, pending or contingent obligations of eXeBlock or its Subsidiary resulting directly or indirectly from any of the acquisition or disposition of assets or securities with Peerplays Blockchain Standards Association or its affiliates, or the proposed transaction to acquire assets or securities of SCI Resources Software Inc. or naturalresource.ca.

ARTICLE 6 - COVENANTS OF NODALBLOCK

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided), unless eXeBlock shall otherwise agree in writing:

6.1 Access

Nodalblock shall permit and cause to be permitted:

- (a) eXeBlock and its Advisors to have reasonable access at reasonable times to all properties, books, accounts, records, Contracts, files, correspondence, Tax records, and documents of or relating to Nodalblock or Nodalblock Subco and to discuss such matters with the executive officers of Nodalblock; Nodalblock shall make available to eXeBlock and its Advisors all information concerning the Nodalblock Business, the Nodalblock Assets, and properties in the possession or under the control of Nodalblock or Nodalblock Subco, as eXeBlock may reasonably request; and
- (b) eXeBlock to conduct, or cause its agents to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of Nodalblock and Nodalblock Subco as they deem necessary or advisable, provided such reviews are conducted at reasonable times and in a reasonable manner.

6.2 Ordinary Course

Nodalblock shall conduct the Nodalblock Business only in the Ordinary Course consistent with past practice. Except as contemplated by this Agreement, the Amalgamation or the Financing, Nodalblock and Nodalblock Subco shall each not:

- (a) amend its constating documents, except as contemplated by the Amalgamation and this Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (c) issue or agree to issue any securities except pursuant to the exercise of currently outstanding options, warrants or other convertible securities as disclosed in this Agreement (i.e., the Nodalblock Convertible Securities);
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;
- (f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of \$50,000 in the Ordinary Course of business, other than for the costs of completing the transactions expressly contemplated by this Agreement;

- (g) other than pursuant to obligations or rights under existing written Contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any Contract, agreement or commitment in respect of any of the foregoing;
- (h) amend or propose to amend the rights, privileges and restrictions attaching to the Nodalblock Shares or Nodalblock Subco Shares or any of the terms of the Nodalblock Convertible Securities as they exist at the date of this Agreement, or reduce the stated capital of Nodalblock or Nodalblock Subco;
- (i) except as contemplated by the Amalgamation and this Agreement, reorganize, amalgamate or merge with another Person;
- (j) except as contemplated by the Amalgamation and this Agreement, acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (k) enter into any agreements outside of the Ordinary Course with its directors or officers or their respective Affiliates;
- (l) except as required by IFRS, or any applicable Law, make any changes to the existing accounting practices of Nodalblock or make any material Tax election inconsistent with past practice; or
- (m) enter into, without prior consultation with and consent of eXeBlock, new commitments of a capital expenditure nature or incur any new contingent liabilities in excess of \$50,000 other than (A) expenditures required by Law; (B) expenditures made in connection with transactions contemplated in this Agreement; and (C) expenditures required to prevent the occurrence of a Material Adverse Effect.

6.3 Financing

Nodalblock shall use all commercially reasonable efforts to complete the Financing prior to the Effective Date.

6.4 Closing Conditions

Nodalblock shall use all commercially reasonable efforts to cause all of the conditions to the obligations of eXeBlock and eXeBlock Subco under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Nodalblock).

ARTICLE 7 - COVENANTS OF EXEBLOCK

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided), unless Nodalblock shall otherwise agree in writing:

7.1 Access

eXeBlock shall permit:

- (a) Nodalblock and its Advisors to have reasonable access at reasonable times to all properties books, accounts, records, Contracts, files, correspondence, Tax records, and documents of or relating to eXeBlock or eXeBlock Subco including auditor's working papers and management letters and to discuss such matters with the executive officers of eXeBlock and eXeBlock Subco; eXeBlock and eXeBlock Subco shall make available to Nodalblock and its Advisors a copy of each report or other document filed pursuant to Canadian Securities Laws and all other information concerning its business or eXeBlock Subco's business and properties in eXeBlock or eXeBlock Subco's possession or under their control as Nodalblock may reasonably request; and
- (b) Nodalblock to conduct, or cause its Advisors or agents to conduct, such reasonable reviews, inspections, surveys, tests, and investigations of the assets of eXeBlock or eXeBlock Subco as they deem necessary or advisable provided such reviews are conducted at reasonable times and in a reasonable manner.

7.2 Ordinary Course

eXeBlock and eXeBlock Subco shall conduct business only in the Ordinary Course consistent with past practice. Except as contemplated by this Agreement, each of eXeBlock and eXeBlock Subco shall not:

- (a) amend its constating documents, except as contemplated by the Amalgamation and this Agreement;
- (b) subdivide, split, combine, consolidate, or reclassify any of its outstanding shares of capital stock;
- (c) issue or agree to issue any securities, except as contemplated by the Amalgamation and this Agreement;
- (d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;
- (e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;
- (f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of \$50,000 in the Ordinary Course of business, other than for the costs of completing the Amalgamation;
- (g) other than pursuant to obligations or rights under existing written Contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any Contract, agreement or commitment in respect of any of the foregoing;
- (h) amend or propose to amend the rights, privileges and restrictions attaching to the eXeBlock Shares, or eXeBlock Subco Shares as they exist at the date of this Agreement, or reduce the stated capital of eXeBlock or eXeBlock Subco (other than by the Share Consolidation);

- (i) except as contemplated by the Amalgamation and this Agreement, reorganize, amalgamate or merge with another Person;
- (j) except as contemplated by the Amalgamation and this Agreement, acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (k) enter into any agreements outside of the Ordinary Course with its directors or officers or their respective Affiliates;
- (l) except as required by IFRS, or any applicable Law, make any changes to the existing accounting practices of eXeBlock or make any material Tax election inconsistent with past practice;
- (m) enter into, without prior consultation with and consent of Nodalblock, new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) expenditures required by Law; (B) expenditures made in connection with transactions contemplated in this Agreement; and (C) expenditures required to prevent the occurrence of a Material Adverse Effect; or
- (n) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, Employee or consultant of eXeBlock or eXeBlock Subco.

7.3 Name Change and Share Consolidation

Promptly following receipt of eXeBlock Shareholders', regulatory and Exchange approval of the Name Change Resolution and the Share Consolidation Resolution and satisfaction of all of the conditions precedent contained in this Agreement, eXeBlock shall complete and file Notice of Alteration in accordance with the requirements of the BCBCA giving effect to the Name Change and Share Consolidation.

7.4 Closing Conditions

eXeBlock shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Nodalblock under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of eXeBlock).

7.5 Stock Exchange Listing

eXeBlock shall use all commercially reasonable efforts to obtain the approval of the Exchange to the Amalgamation and the listing of the Post-Consolidation eXeBlock Shares.

7.6 Engagement of Former Directors and Officers

The Resulting Issuer can arrange to engage any former Directors or Officers of eXeBlock as a management and financing consultant(s) of the Resulting Issuer to assist with the facilitation of the management of the transition and transfer of operations of the Resulting Issuer. The compensation for such consulting services shall be the granting of post-consolidation incentive

stock options of the Resulting Issuer. The number and the term of these options will be determined by the new Board of Directors of the Resulting Issuer, and in accordance with the terms of the eXeBlock Stock Option Plan.

ARTICLE 8 - OTHER COVENANTS OF THE PARTIES

8.1 Amalgamation

On or before the Effective Date, eXeBlock and Nodalblock shall take all necessary steps to amalgamate Nodalblock with eXeBlock Subco.

8.2 Consents and Notices

Promptly after the date hereof and, if necessary, for a reasonable time after the Effective Date:

- (a) The Parties shall use all reasonable efforts, and the Parties shall cooperate with each other to obtain, all consents, waivers, approvals, and Authorizations, in addition to those set forth in clause (b) below which may be necessary to effect the Amalgamation including, without limitation, obtaining those consents, waivers, approvals, and Authorizations described in Section 4.2 and Section 5.2 and shall provide copies of such documents to the other Party.
- (b) Each of Nodalblock, eXeBlock and eXeBlock Subco will promptly execute and file, or join in the execution and filing of, any application or other document that may be necessary in order to obtain the Authorization, approval or consent of any Governmental Entity which may be reasonably required, or which any other Party may reasonably request in connection with the consummation of the transactions contemplated by this Agreement and shall provide copies of such documents to the other Party. Each of Nodalblock, eXeBlock and eXeBlock Subco will use reasonable efforts to obtain promptly all such Authorizations, approvals and consents.

8.3 Circular

- (a) Each of Nodalblock and eXeBlock shall use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Nodalblock Circular (if applicable), and the eXeBlock Circular, together with any other documents required under Canadian Securities Laws in connection with the Nodalblock Meeting (if applicable), the eXeBlock Meeting or listing of the eXeBlock Shares issuable in connection with the Amalgamation on the Exchange.
- (b) As soon as practicable after the date hereof:
 - (i) Nodalblock shall:
 - (A) arrange for execution of the Nodalblock Unanimous Consent Resolution and either provide Nodalblock Shareholders with a copy of the eXeBlock Circular or notice and access to the eXeBlock Circular; or,
 - (B) call and hold the Nodalblock Meeting and the Parties shall mail the Nodalblock Circular, and all other documentation required in connection with the Nodalblock Meeting to the Nodalblock

Shareholders. The Nodalblock Meeting shall be held at the earliest practicable date following the mailing of the Nodalblock Circular;

- (ii) eXeBlock shall call and hold the eXeBlock Meeting and the eXeBlock shall mail the eXeBlock Circular, and all other documentation required in connection with the eXeBlock Meeting to its shareholders. The eXeBlock Meeting shall be held at the earliest practicable date following the mailing of the eXeBlock Circular.
- (c) The eXeBlock Circular shall include, *inter alia*, the unanimous recommendation of the board of directors of eXeBlock that eXeBlock Shareholders vote in favour to approve the eXeBlock Resolutions, and the Resulting Issuer Director Appointments, as applicable.
- (d) The Nodalblock Circular shall (if applicable) include, *inter alia*, the unanimous recommendation of the board of directors of Nodalblock that Nodalblock Shareholders vote in favour to approval the Nodalblock Resolutions.
- (e) Nodalblock covenants that the information supplied by Nodalblock for the eXeBlock Circular will comply as to form in all material respects with Canadian Securities Law and that none of the information to be supplied by Nodalblock for inclusion or incorporation by reference in the eXeBlock Circular will, at the time of the mailing of the eXeBlock Circular as filed on eXeBlock's profile on SEDAR at www.sedar.com, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to Nodalblock, its officers and directors shall occur that is required to be described in the eXeBlock Circular, Nodalblock shall give prompt notice to eXeBlock of such event.
- (f) eXeBlock covenants that the information supplied by eXeBlock for the Nodalblock Circular (if applicable) will comply as to form in all material respects with Canadian Securities Law and that none of the information to be supplied by eXeBlock for inclusion or incorporation by reference in the Nodalblock Circular will, at the time of the mailing of the Nodalblock Circular contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to eXeBlock, its officers and directors shall occur that is required to be described in the Nodalblock Circular, eXeBlock shall give prompt notice to Nodalblock of such event.
- (g) eXeBlock covenants that the eXeBlock Circular will comply as to form in all material respects with Canadian Securities Law and that none of the information to be supplied by eXeBlock for inclusion or incorporation by reference in the eXeBlock Circular will, at the time of the mailing of the eXeBlock Circular as filed on eXeBlock's profile on SEDAR at www.sedar.com, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to eXeBlock, its officers and directors shall occur that

is required to be described in the eXeBlock Circular, eXeBlock shall give prompt notice to Nodalblock of such event.

- (h) Nodalblock covenants that the Nodalblock Circular (if applicable) will comply as to form in all material respects with Canadian Securities Law and that none of the information to be supplied by Nodalblock for inclusion or incorporation by reference in the Nodalblock Circular (if applicable) will, at the time of the mailing of the Nodalblock Circular (if applicable) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If at any time prior to the Effective Time any event with respect to Nodalblock, its officers and directors shall occur that is required to be described in the Nodalblock Circular (if applicable), Nodalblock shall give prompt notice to eXeBlock of such event.

8.4 Defense of Proceedings

eXeBlock and eXeBlock Subco, on the one hand, and Nodalblock, on the other hand, shall vigorously defend, or shall cause to be vigorously defended, any lawsuits, claims or other legal proceedings brought against eXeBlock, Nodalblock, or their respective officers, directors or shareholders, challenging this Agreement or the completion of the Amalgamation, and the Parties shall cooperate with each other in all respects in such defense. Neither eXeBlock, eXeBlock Subco nor Nodalblock shall compromise or settle any lawsuit, claim or proceeding brought in connection with the Amalgamation, without the prior written consent of the other Parties.

8.5 Press Releases

Before issuing any press release or otherwise making any public statements with respect to the this Agreement or the Amalgamation, eXeBlock, eXeBlock Subco, and Nodalblock shall consult with each other and shall undertake reasonable efforts to agree upon the terms of such press release, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any stock exchange.

8.6 Non-Solicitation

None of the Parties shall solicit any offers to purchase its shares or assets and none of eXeBlock, eXeBlock Subco, Nodalblock or Nodalblock Subco will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the earlier of, the Effective Date and the termination of this Agreement. The Parties shall immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the Parties is approached in respect of any such transaction, it shall immediately notify the other Parties.

8.7 Refrain from Certain Actions

No Party shall take any action, refrain from taking any action (subject to commercially reasonable efforts) or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would or could reasonably be expected to materially impede the completion of the transactions contemplated hereby or which would or could reasonably be expected to have a Material Adverse Effect on such Party.

8.8 Indemnity

Each Party shall indemnify and hold harmless the other Parties hereto (and such other Parties' respective directors, officers and Advisors) (collectively, the "**Non-Offending Persons**") from and against all claims, damages, liabilities, actions or demands to which the Non-Offending Persons may become subject insofar as such claims, damages, liabilities, actions or demands arise out of or are based upon the information supplied by a Party (other than the Non-Offending Persons) and contained in such other Party's Circular having contained a misrepresentation. Each Party hereto shall obtain and hold the rights and benefits of this Section 8.8 in trust for and on behalf of such Party's directors, officers and Advisors.

8.9 Exemptions from Registration Requirements of U.S. Securities Laws

The Parties hereto intend for the issuances and exchanges of shares contemplated hereby to be exempt from the registration requirements of any applicable United States federal and state securities laws and, accordingly, each agrees to take such further actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request with regards to maintaining such exemptions.

ARTICLE 9 - CONDITIONS TO OBLIGATIONS OF EXEBLOCK

9.1 Conditions Precedent to Completion of the Amalgamation

The obligation of eXeBlock and eXeBlock Subco to complete the Amalgamation is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by eXeBlock and eXeBlock Subco in their sole discretion:

- (a) The representations and warranties of Nodalblock set forth in ARTICLE 3 qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of this Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and eXeBlock and eXeBlock Subco shall have received a certificate signed on behalf of Nodalblock by an executive officer thereof to such effect dated as of the Effective Date.
- (b) Nodalblock and Nodalblock Subco shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Effective Date, including but not limited to Nodalblock completing the Nodalblock Split and the Nodalblock Continuance, and approval of the Nodalblock Amalgamation Resolution, and eXeBlock and eXeBlock Subco shall have received a certificate signed on behalf of Nodalblock by an executive officer thereof to such effect dated as of the Effective Date.
- (c) There shall not have occurred any Material Adverse Change to Nodalblock or Nodalblock Subco since the date of this Agreement.
- (d) The Nodalblock Shareholders shall have approved the Nodalblock Unanimous Consent Resolution by unanimous consent, or the Nodalblock Resolutions at the Nodalblock Meeting.

- (e) If the Nodalblock Meeting is applicable, Dissent Rights shall have been exercised in respect of no more than 5% of the issued and outstanding Nodalblock Shares.
- (f) All due diligence investigations of Nodalblock and Nodalblock Subco shall have been completed to the satisfaction of eXeBlock in its sole discretion.
- (g) The Financing shall have been completed at a value of not less than \$1,000,000 or such other amount agreed agreeable to eXeBlock and Nodalblock.
- (h) Parties shall settle the Former Numus Agreements on terms acceptable to eXeBlock and the Go-Forward Numus Agreement shall be negotiated to the satisfaction of eXeBlock and executed by applicable parties.
- (i) Nodalblock shall have delivered to eXeBlock any Escrow Agreements required by Law or applicable regulatory authority, duly executed by all Principals of the Resulting Issuer nominated by Nodalblock.
- (j) Nodalblock shall have delivered to eXeBlock audited consolidated financial statements of Nodalblock for its most recently completed fiscal year end and the most recent quarterly interim financial reporting period ending not more than 90 days prior to the date of the eXeBlock Circular; and
- (k) Nodalblock shall have delivered to eXeBlock a business plan, setting out a description of its product(s), development of its business over the past 3 years, marketing plans, financing plans, target market, competitors, risk factors, and other items normally found in such business plans prepared for reporting issuers to serve as a base disclosure document for the preparation of the eXeBlock Circular containing prospectus level disclosure of Nodalblock

ARTICLE 10 - CONDITIONS TO OBLIGATIONS OF NODALBLOCK

10.1 Conditions Precedent to Completion of the Amalgamation

The obligation of Nodalblock to complete the Amalgamation is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Nodalblock in its sole discretion:

- (a) The representations and warranties of eXeBlock and eXeBlock Subco set forth in ARTICLE 5 qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and Nodalblock shall have received certificates signed on behalf of eXeBlock and eXeBlock Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.
- (b) eXeBlock and eXeBlock Subco shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by eXeBlock and eXeBlock Subco, respectively, prior to or on the Effective Date, including but not limited to eXeBlock having completed

the Share Consolidation, and Nodalblock shall have received certificates signed on behalf of eXeBlock and eXeBlock Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.

- (c) There shall not have occurred any Material Adverse Change in eXeBlock or eXeBlock Subco since the date of this Agreement.
- (d) The eXeBlock Shareholders shall have approved the eXeBlock Resolutions at the eXeBlock Meeting.
- (e) The resigning directors and officers of eXeBlock shall have tendered their resignations (and in the case of the directors, in a manner that allows for the orderly replacement of directors on the Effective Date in accordance with the Resulting Issuer Director Appointments) and provided releases in a form acceptable to eXeBlock.
- (f) Parties shall settle the Former Numus Agreements on terms acceptable to Nodalblock and the Go-Forward Numus Agreement shall be negotiated to the satisfaction of Nodalblock and executed by applicable parties.

ARTICLE 11 - MUTUAL CONDITIONS PRECEDENT

11.1 Mutual Conditions Precedent

The obligations of eXeBlock, eXeBlock Subco, and Nodalblock to complete the Amalgamation are subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived only with the consent in writing of eXeBlock, eXeBlock Subco, and Nodalblock:

- (a) All consents, waivers, permits, exemptions, orders and approvals required to permit the completion of the Amalgamation, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect on Nodalblock or eXeBlock or materially impede the completion of the Amalgamation, shall have been obtained;
- (b) No temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Amalgamation shall have been issued by any federal, state, or provincial court having jurisdiction and remain in effect;
- (c) The Post-Consolidation eXeBlock Shares to be issued pursuant to the Amalgamation shall have been approved for continued listing on the Exchange, subject to normal conditions on the Effective Date or as soon as practicable thereafter;
- (d) On the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the eXeBlock Shares, the Nodalblock Shares or the Amalco Shares shall be in effect;
- (e) There shall not be pending or threatened any suit, action or proceeding by any Governmental Entity, before any court, agency, or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Amalgamation or any of the other transactions contemplated

by this Agreement or seeking to obtain from eXeBlock, eXeBlock Subco, Nodalblock or Nodalblock Subco any damages that are material in relation to eXeBlock, eXeBlock Subco, Nodalblock and Nodalblock Subco; and

- (f) The distribution of Amalco Shares and the Post-Consolidation eXeBlock Shares pursuant to the Amalgamation shall be exempt from the prospectus requirements of applicable Canadian Securities Law by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons), except for any resale restrictions pursuant to the terms of the Escrow Agreement which may be imposed under the policies of the Exchange on the Post-Consolidation eXeBlock Shares held by Principals of the Resulting Issuer.

ARTICLE 12 - CLOSING

12.1 Closing

The Closing shall take place at the offices of Nodalblock's counsel, Stewart McKelvey at 2:00 pm (Halifax time) on the Effective Date or on such other date as Nodalblock and eXeBlock may agree, acting reasonably.

12.2 Termination of this Agreement

This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval of the Nodalblock Resolutions, the eXeBlock Resolutions, or any other matters presented in connection with the Amalgamation:

- (a) By mutual written consent of eXeBlock, eXeBlock Subco, and Nodalblock;
- (b) By a Party if a condition in its favour or a mutual condition is not satisfied by the Termination Date (or any earlier date by which such condition is required to be satisfied) except where such failure is the result of a breach of this Agreement by such Party;
- (c) By eXeBlock or Nodalblock if there has been a breach of any of the representations, warranties, covenants and agreements on the part of the other Party (the "**Breaching Party**") set forth in this Agreement, which breach has or is likely to result in the failure of the conditions set forth in Section 9.1, 10.1 or 11.1, as the case may be, to be satisfied and in each case has not been cured within ten (10) Business Days following receipt by the Breaching Party of notice of such breach from the non-breaching Party (the "**Non-Breaching Party**");
- (d) By any Party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Amalgamation shall have become final and non-appealable;
- (e) By eXeBlock or Nodalblock if the Amalgamation is not completed by the Termination Date provided that the Party then seeking to terminate this Agreement is not then in default of any of its obligations hereunder; and
- (f) By eXeBlock, eXeBlock Subco, or Nodalblock if any such Party has breached the provisions of Section 8.6 hereof in any material manner.

12.3 Survival of Representations and Warranties; Limitation

The representations and warranties set forth in herein shall expire and be terminated on the earlier of the Effective Date or the termination of this Agreement.

ARTICLE 13 - MISCELLANEOUS

13.1 Further Actions

From time to time, as and when requested by any Party, the other Parties shall execute and deliver, and use all reasonable efforts to cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably requested in order to:

- (a) carry out the intent and purposes of this Agreement;
- (b) effect the Amalgamation (or to evidence the foregoing); and
- (c) consummate and give effect to the other transactions, covenants and agreements contemplated by this Agreement.

13.2 Expenses

Except as otherwise provided herein, each of the Parties shall be responsible for the payment of all expenses incurred by it in connection with this Agreement and the Amalgamation.

13.3 Entire Agreement

This Agreement, which includes the Schedules hereto and the other documents, agreements, and instruments executed and delivered pursuant to or in connection with this Agreement, contains the entire Agreement between the Parties with respect to matters dealt within herein and, except as expressly provided herein, supersedes all prior arrangements or understandings with respect thereto.

13.4 Descriptive Headings

The descriptive headings of this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

13.5 Notices

All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or sent by telecopier, nationally recognized overnight courier, or registered or certified mail, postage prepaid, addressed as follows:

- (a) If to Nodalblock:

1969 Upper Water Street, Suite 2001
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

Attention: Garry Stewart
Email: gstewart@oaro.net

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

Stewart McKelvey
1741 Lower Water St., Suite 600
Halifax, NS B3J 0J2

Attention: Andrew Burke
Email: aburke@stewartmckelvey.com

(b) If to eXeBlock and eXeBlock Subco:

1969 Upper Water Street, Suite 2001
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

Attention: Robert Randall
Email: rrandall@exeblock.ca

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

Harper Grey LLP
3200 – 650 West Georgia Street
Vancouver, BC V6B 4P7

Attention: Paul Bowes
Email: pbowes@harpergrey.com

Any such notices or communications shall be deemed to have been received: (i) if delivered personally or sent electronically (with transmission confirmed) or nationally recognized overnight courier, on the date of such delivery; or (ii) if sent by registered or certified mail, on the third Business Day following the date on which such mailing was postmarked. Any Party may by notice change the address to which notices or other communications to it are to be delivered or mailed.

13.6 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, but references to such Laws shall not, by conflict of Laws, rules or otherwise require application of the Law of any jurisdiction other than the Province of British Columbia.

13.7 Enurement and Assignability

This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, provided that this Agreement shall not be assignable otherwise than by operation of Law by either Party without the prior written consent of the other Parties, and any purported assignment by any Party without the prior written consent of the other Party shall be void.

13.8 Remedies

The Parties acknowledge that an award of money damages may be inadequate for any breach of the obligations undertaken by the Parties and that the Parties shall be entitled to seek equitable relief, in addition to remedies at Law. In the event of any action to enforce the provisions of this

Agreement, each of the Parties waive the defense that there is an adequate remedy at Law. Without limiting any remedies any Party may otherwise have, in the event any Party refuses to perform its obligations under this Agreement, the other Party shall have, in addition to any other remedy at Law or in equity, the right to specific performance.

13.9 Waivers and Amendments

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

13.10 Illegalities

In the event that any provision contained in this Agreement shall be determined to be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Agreement shall not, at the election of the Party for whose benefit the provision exists, be in any way impaired.

13.11 Currency

Except as otherwise set forth herein, all references to amounts of money in this Agreement are to Canadian Dollars.

13.12 Counterparts

This Agreement may be executed in any number of counterparts by original or electronic signature, each of which will be an original as regards any Party whose signature appears thereon and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, bears the signatures of all the Parties reflected hereon as signatories.

13.13 Language

At the request of the Parties this Agreement has been drafted in the English language.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

**EXEBLOCK TECHNOLOGY
CORPORATION**

Per: (Signed) "Ken Marshall"
Name: Ken Marshall
Title: President and CEO

EXEBLOCK TECHNOLOGY INC.

Per: (Signed) "Ken Marshall"
Name: Ken Marshall
Title: President and CEO

NODALBLOCK CANADA HOLDINGS INC.

Per: (Signed) "Garry Stewart"
Name: Garry J. Stewart
Title: Chief Financial Officer

SCHEDULE A DEFINITIONS

"**Accounts Receivable**" means all accounts receivable, notes receivable and other debts due or accruing due to Nodalblock or Nodalblock Subco, as the case may be.

"**Advisors**" when used with respect to any Person, shall mean such Person's directors, officers, Employees, representatives, agents, counsel, accountants, advisors, engineers, and consultants.

"**Affiliate**" shall have the meaning ascribed to such term in section 1.3 of National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators, as amended.

"**Agreement**" means this Merger Agreement, as it may be amended or supplemented at any time and from time to time after the date hereof.

"**Amalco**" means the corporation resulting from the amalgamation of eXeBlock Subco and Nodalblock pursuant to the Amalgamation.

"**Amalco Shares**" means common shares in the capital of Amalco.

"**Amalgamation**" means an amalgamation of Nodalblock and eXeBlock Subco under Sections 181 to 190 of the CBCA to form Amalco, on the terms and subject to the conditions set out in this Agreement, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement, including but not limited to Nodalblock completing the Nodalblock Split and the Nodalblock Continuance, and eXeBlock completing the Share Consolidation, Nodalblock Shareholders will receive Post-Consolidation eXeBlock Shares on the basis of the number of Post-Consolidation eXeBlock Shares (rounded to the nearest lower whole share) equal to the Exchange Ratio multiplied by the number of Post-Split Nodalblock Shares held, holders of Nodalblock Options will receive Resulting Issuer Options, holders of Nodalblock Warrants will receive Resulting Issuer Warrants, and eXeBlock will become the parent company of Amalco.

"**Articles of Amalgamation**" means the articles of amalgamation in prescribed form required to be filed under the CBCA to effect the Amalgamation.

"**Articles of Continuance**" means the articles of continuance in prescribed form required to be filed under the CBCA to effect the Nodalblock Continuance.

"**Associate**" shall have the meaning ascribed to such term in the *Securities Act* (Nova Scotia).

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person, including any municipal or other approvals required to be granted before a Governmental Entity provides an authorization.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Books and Records**" means all books of account, tax records, sales and purchase records, customer and supplier lists, computer software, formulae, business reports, plans and projections and all other documents, files, correspondence and other information of Nodalblock or Nodalblock Subco, as the case may be, (whether in written, printed, electronic or computer printout form).

"**Breaching Party**" shall have the meaning ascribed to such term in Section 12.2.

"**Business Day**" means any day other than a Saturday or Sunday or other day on which Canadian Chartered Banks located in the Cities of Vancouver or Halifax are required or permitted to close.

"**Canadian Securities Laws**" means the *Securities Act (British Columbia)* and *Securities Act (Nova Scotia)*, or equivalent legislation in each of the provinces of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Provincial Securities Administrators and the securities regulatory authorities in such provinces.

"**CBCA**" means the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended from time to time.

"**Certificate**" shall mean the Certificate of Amalgamation issued by Corporations Canada.

"**Contract**" means any contract, lease, agreement, instrument, license, commitment, order, or quotation, written or oral, including (i) forward commitments for supplies or materials entered into the Ordinary Course, and (ii) restrictive agreements, negative covenant agreements, confidentiality agreements and invention assignment agreements with any Employees, past or present.

"**Corporate Records**" means the corporate records and registers of a Party maintained for the Party in accordance with applicable Laws in the minute book of the Party.

"**Depository**" means the depository for the Nodalblock Shares as agreed to by eXeBlock and Nodalblock.

"**Dissent Rights**" shall have the meaning ascribed to such term in Section 2.1(a).

"**Effective Date**" shall have the meaning ascribed to such term in Section 1.2(d)(i).

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date.

"**Employees**" means all individuals who are fulltime, part-time or temporary employees or individuals engaged on contract to provide employment or similar services in respect of a Party, as the case may be; and "**Employee**" means any one of them.

"**Employee Plans**" means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for Employees, including, without limitation:

- (a) any Employee benefit plan or material fringe benefit plan;
- (b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan;
- (c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal

disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to Employees or former Employees, individuals working on Contract, or other individuals providing services of a kind normally provided by Employees; and

- (d) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

"Encumbrance" means any encumbrance, Lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any Contract to create any of the foregoing.

"Environmental Laws" means Laws regulating or pertaining to the generation, discharge, emission or release into the environment (including without limitation ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment, disposition or remediation or clean-up of any Hazardous Substance, as such Laws are amended and in effect as of the date hereof.

"Escrow Agent" means National Securities Administrators Ltd., the registrar and transfer agent of eXeBlock, and escrow agent for the Escrowed Shareholders under the Escrow Agreement.

"Escrow Agreement" means the Form 46-201F1 Escrow Agreement between eXeBlock, the Escrowed Shareholders, and the Escrow Agent, to be entered into on the Closing Date, or such other escrow agreement as may be required by the Exchange as a condition of its acceptance of the Amalgamation.

"Escrowed Shares" means that portion of the Exchanged Shares required to be escrowed under the policies of the Exchange and Applicable Law pursuant to the terms of the Escrow Agreement.

"Escrowed Shareholders" means all of the shareholders set out in the Escrow Agreement, who are or will be Principals of the Resulting Issuer.

"Exchange" means the Canadian Securities Exchange.

"Exchange Ratio" means one (1) Post-Consolidation eXeBlock Share for each Post-Split Nodalblock Share.

"eXeBlock" means eXeBlock Technology Corporation, a company incorporated under the BCBCA.

"eXeBlock Amalgamation Resolution" means the resolution of the holders of eXeBlock Shares approving the Amalgamation by the requisite percentage of the eXeBlock Shares as required by applicable Law.

"eXeBlock Circular" means the management information circular of eXeBlock to be provided to the eXeBlock Shareholders in respect of the eXeBlock Resolutions, the Resulting Issuer Director Appointments and the other matters (if any) to be considered at the eXeBlock Meeting.

"eXeBlock Meeting" means a special meeting of the eXeBlock Shareholders to be held to approve, *inter alia*, the eXeBlock Resolutions, the Resulting Issuer Director Appointments, and any and all adjournments or postponements of such meeting.

"eXeBlock Resolutions" means the Name Change Resolution, the Share Consolidation Resolution and the eXeBlock Amalgamation Resolution;

"eXeBlock Securities Documents" shall have the meaning ascribed to such term in Section 5.4.

"eXeBlock Shareholders" means the holders of eXeBlock Shares.

"eXeBlock Shares" means the common shares which eXeBlock is authorized to issue, as constituted on the date hereof.

"eXeBlock Stock Option Plan" means the stock option plan approved by the board of directors of eXeBlock and eXeBlock Shareholders.

"eXeBlock Subco" means eXeBlock Technology Inc., a wholly-owned Subsidiary of eXeBlock incorporated under the CBCA.

"eXeBlock Subco Shares" means the common shares which eXeBlock Subco is authorized to issue and each individually is an eXeBlock Subco Share, all of which are held by eXeBlock.

"Financing" means a concurrent equity financing in Nodalblock at an amount agreeable to eXeBlock and Nodalblock and at a valuation per share on market terms.

"Governmental Entity" means any (i) multinational, federal, provincial, state, municipal, city, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental or private body, in each case, having jurisdiction on behalf of any nation, province, territory, state or other geographic subdivision thereof and exercising any regulatory, judicial, legislative, expropriation or taxing authority, or (iv) any stock exchange, including the Exchange.

"Hazardous Substance" shall include petroleum products, hazardous substances, hazardous waste, or hazardous materials and any other pollutants or contaminants.

"IFRS" means the International Financial Reporting Standards.

"Income Tax" means any Tax based on or measured by income (including without limitation, based on net income, gross income, income as specifically defined, earnings, profits or selected items of income, earnings or profits); and any interest, Penalties and additions to Tax with respect to any such Tax (or any estimate or payment thereof).

"Intellectual Property" means all industrial or intellectual property in any jurisdiction, and all rights relating thereto, including: (a) trademarks, service marks, trade names, brand names, domain names and other distinguishing names or marks ("**Marks**"); (b) all inventions, arts, processes, machines, manufactures, compositions of matter and developments, whether or not patentable, patented, or the subject of applications for patents ("**Inventions**"); (c) registered and unregistered industrial designs, whether or not patentable or registrable, patented or registered or the subject of applications for design patent or registration ("**Designs**"); (d) trade secrets and

other confidential or non-public business information which is of value, including ideas, formulae, compositions, inventor's notes, discoveries and improvements, know-how, business processes and techniques, manufacturing and production processes and techniques, and research and development information (whether or not patentable), invention disclosures, unpatented blueprints, drawings, specifications, designs, plans, proposals and technical data, business and marketing plans and supplier lists and information ("**Confidential Information**"); (e) all works, including literary, artistic and graphic works, databases, and compilations thereof, including computer software, source code, object code, firmware, development tools, files, records and data (the "**Works**"); and (g) internet protocol addresses, domain names, and all other network addresses ("**Domain Names**").

"**Intellectual Property Rights**" means any and all industrial and intellectual property and proprietary rights in the Intellectual Property, including the following: (a) all patents and applications therefor and rights to file applications for the Inventions, and all reissues, divisions, renewals, extensions, re-examinations, reissues, provisionals, continuations and continuations-in-part thereof, and other derivative applications and patents; (b) all rights in the Confidential Information; (c) all design patents, design registrations, pending patent and design applications and rights to file applications for the Designs, including all rights of priority and rights in continuations, continuations-in-part, divisions, re-examinations, reissues and other derivative applications and patents; (d) all trademark and service mark registrations for the Marks, trademark and service mark applications for the Marks, any rights arising from the use, application for or registration of the Marks, and any and all goodwill associated with and symbolized by the Marks; (e) all rights in the Domain Names; (f) all copyright and other rights and all registrations, pending applications for registration and rights to file applications for, and all moral rights and, where a Party is not the author, the benefits of such Party in all waivers of moral rights in, the Works; and (g) rights to any claims or causes of action arising out of or related to any third party infringement or misappropriation of any of the foregoing.

"**ITA**" means the *Income Tax Act* (Canada), as amended and all regulations thereunder.

"**Law**" means any of the following of, or issued by, any Governmental Entity, in effect on or prior to the date hereof, including any amendment, modification or supplementation of any of the following from time to time subsequent to the original enactment, adoption, issuance, announcement, promulgation or granting thereof and prior to the date hereof: any statute, law, act, ordinance, code, rule or regulation of any writ, injunction, award, decree, judgment or order.

"**Liability**" of any Person means and includes:

- (a) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured;
- (b) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and
- (c) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise).

“Lien” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation.

"Material Adverse Change" or "Material Adverse Effect" means, with respect to a Party, any change, event, effect, occurrence or state of facts that has, or could reasonably be expected to constitute a material adverse change in respect of or to have a material adverse effect on, the business, properties, assets, liabilities (including contingent liabilities), prospects, results of operations or financial condition of the Party, or prevent the Party from performing its obligations under this Agreement in any material respect. The foregoing shall not include any change or effects attributable to: (i) changes relating to general economic, political or financial conditions, including without limitation, changes in currency exchange rates or interest rates, or changes in the securities or commodities markets; (ii) relating to generally applicable changes in the Laws (other than orders, judgments or decrees made against the Party; or (iii) any natural disaster, pandemic, epidemic, or quarantine, or the commencement, occurrence or continuation of any war, armed hostility or act of terrorism; provided, however that such matter referred to in (i), (ii) and (iii) above does not have a materially disproportionate effect on the Party.

"Name Change" means the change of eXeBlock's name to "Oaro Technology Corporation" or such other name as is acceptable to the regulatory authorities.

"Name Change Resolution" means the ordinary resolution of the eXeBlock Shareholders authorizing the name change of eXeBlock to "Oaro Technology Corporation", as set out in the eXeBlock Circular.

"Nodalblock" means Nodalblock Canada Holdings Inc., a company incorporated under the NSCA.

"Nodalblock Amalgamation Resolution" means the special resolution of the holders of Nodalblock Shares approving the Amalgamation.

"Nodalblock Assets" means the undertaking, property and assets of Nodalblock and Nodalblock Subco, as the case may be, as a going concern of every kind and description, wheresoever situated, including without limitation: (i) all cash and cash equivalents, deposits, or tax refunds or rebates, (ii) machinery, equipment, computers, furniture, accessories and supplies of all kinds, (iii) all trucks, cars and other vehicles, (iv) all inventories, (v) all Accounts Receivable and the full benefit of all security for the Accounts Receivable, (vi) all prepaid expenses, (vii) all Intellectual Property and Intellectual Property Rights, (viii) all Contracts, (ix) all securities, and (x) the Books and Records and the Corporate Records of Nodalblock and Nodalblock Subco.

"Nodalblock Business" means the business carried on by Nodalblock and Nodalblock Subco which primarily involves blockchain technology, specifically a proprietary digital verification software allowing for safe and secure authentication, authorization and transfer of digital information and all operations related thereto.

"Nodalblock Circular" means, if applicable, the management information circular of Nodalblock to be provided to the Nodalblock Shareholders in respect of the Nodalblock Resolutions, each as applicable, and the other matters, if any, to be considered at the Nodalblock Meeting, if applicable.

“Nodalblock Continuance” means the export of Nodalblock from the jurisdiction of Nova Scotia and continuance into to the federal jurisdiction of Canada under the CBCA.

"Nodalblock Continuance Resolution" means the special resolution of the Nodalblock Shareholders authorizing the Nodalblock Continuance pursuant to the NSCA.

"Nodalblock Convertible Securities" means collectively, the Nodalblock Options and Nodalblock Warrants.

"Nodalblock Dissenting Shareholder" means a registered Nodalblock Shareholder who dissents in respect of the Nodalblock Continuance Resolution or the Nodalblock Amalgamation Resolution, in strict compliance with the rights of dissent of the Nodalblock Shareholders.

"Nodalblock Meeting" means, if applicable, the special meeting of the Nodalblock Shareholders to be held to approve, *inter alia*, the Nodalblock Resolutions, each as applicable, and any and all adjournments or postponements of such meeting.

“Nodalblock Options” means the stock options issued by Nodalblock prior to the date hereof, which are exercisable to purchase Nodalblock Shares, not to exceed 1,050,000 Nodalblock Shares.

"Nodalblock Resolutions" means the Nodalblock Split Resolution, the Nodalblock Continuance Resolution and the Nodalblock Amalgamation Resolution.

"Nodalblock Shareholders" means the holders of the issued and outstanding Nodalblock Shares.

"Nodalblock Shares" means the common shares which Nodalblock is authorized to issue, as constituted on the date hereof.

“Nodalblock Split” means the proposed share subdivision or stock split of all of the outstanding Nodalblock Shares, by changing each pre-split Nodalblock Share into 1.5 Post-Split Nodalblock Shares, and rounding all fractional shares down to the nearest lower whole share.

"Nodalblock Split Resolution" means the special resolution of the Nodalblock Shareholders authorizing the Nodalblock Split pursuant to the NSCA.

"Nodalblock Subco" means Nodalblock S.L. a corporation formed under the Laws of Spain.

"Nodalblock Subco Shares" means the ownership interests which Nodalblock Subco is authorized to issue, and each individually is a Nodalblock Subco Share, all of which are held by Nodalblock.

"Nodalblock Technology" means the proprietary technology developed by Nodalblock and Nodalblock Subco with respect to the Nodalblock Business, including without limitation all proprietary technology, Software, Source Code, Intellectual Property, and other Intellectual Property Rights in and to the Nodalblock Assets.

"Nodalblock Unanimous Consent Resolution" shall have the meaning ascribed to such term in Section 1.2(b).

"Nodalblock Warrants" means the warrants issued by Nodalblock prior to the date hereof, which are exercisable to purchase Nodalblock Shares, not to exceed 1,000,000 Nodalblock Shares.

"Non-Breaching Party" shall have the meaning ascribed to such term in Section 12.2.

"Non-Offending Persons" shall have the meaning ascribed to such term in Section 8.8.

"Notice of Alteration" means the Form 11 - Notice of Alteration filed in respect of the Name Change and the Share Consolidation in the form required by the BCBCA, to be sent to the registrar appointed under the BCBCA, subject to the conditions of this Agreement, following the approval of the Name Change Resolution and the Share Consolidation Resolution by eXeBlock Shareholders.

"NSCA" means the Nova Scotia *Companies Act*, Chapter 81 of the Revised Statutes, 1989, as amended from time to time.

"Ordinary Course" means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person.

"Parties" and **"Party"** means the parties to this Agreement.

"Penalty" means any civil or criminal penalty (including any interest thereon), fine, levy, Lien, assessment, charge, monetary sanction or payment, or any payment in the nature thereof, of any kind, required to be made to any Governmental Entity under any Law.

"Person" means any corporation, partnership, limited partnership, limited liability company, limited liability partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Governmental Entity.

"Post-Consolidation eXeBlock Shares" means common shares of eXeBlock after giving effect to the Share Consolidation.

"Post-Split Nodalblock Shares" means common shares of Nodalblock after giving effect to the Nodalblock Split.

"Principal" means in relation to any Person, its directors, officers, insiders, or their Affiliates or Associates.

"Resulting Issuer" means eXeBlock after the Amalgamation has been completed.

"Resulting Issuer Director Appointments" means the appointment of directors of the Resulting Issuer on the completion of the transaction contemplated herein as outlined in Section 1.3.

"Resulting Issuer Options" means stock options of the Resulting Issuer issued in exchange for the Nodalblock Options under the eXeBlock Stock Option Plan.

"Resulting Issuer Warrants" means warrants of the Resulting Issuer issued in exchange for the Nodalblock Warrants on substantially the same terms as the Nodalblock Warrants.

"Share Consolidation" means the proposed consolidation of all of the outstanding eXeBlock Shares by changing each seven decimal thirty-three (7.33) pre-consolidation eXeBlock Shares

into one (1) Post-Consolidation eXeBlock Share, as set out in the eXeBlock Circular, and rounding all fractional shares down to the nearest lower whole share.

"Share Consolidation Resolution" means the ordinary resolution of the eXeBlock Shareholders authorizing the Share Consolidation.

"Software" means all the computer programs and modules created and developed by Nodalblock or Nodalblock Subco, including any and all Intellectual Property related to the Nodalblock Technology and Nodalblock Business and any Intellectual Property Rights related to the Software, Source Code and object codes, as well as related procedural code, techniques, conversion tools, formats, designs, concepts, processes and ideas associated with such computer programs, and any updates, enhancements, corrections, modifications, improvements and new versions related thereto, created by Nodalblock or Nodalblock Subco with respect to the Nodalblock Technology or the Nodalblock Business, together with all documentation and copyright in or relating thereto.

"Source Code" means, regarding any Software used, a full copy of the code source version of the Software in each of the following forms: (i) assimilable by a computer and on support acceptable for long-term storage and which, once compiled, produces an executable version of the Software, including without limitation the readable forms together with make and build files, related to the Software.

"Subsidiary" means, with respect to a specified corporation, any corporation of which more than fifty per cent (50%) of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary.

"Tax" means any tax, levy, charge or assessment imposed by or due any Governmental Entity, together with any interest, Penalties, and additions to tax relating thereto, including without limitation, any of the following:

- (a) any Income Tax;
- (b) any franchise, sales, use and value added tax or any license or withholding tax; any payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, alternative or add-on minimum tax; and any customs duties or other taxes;
- (c) any tax on property (real or personal, tangible or intangible, based on transfer or gains);
- (d) any estimate or payment of any of tax described in the foregoing clauses (a) through (d); and
- (e) any interest, Penalties and additions to tax with respect to any tax (or any estimate or payment thereof) described in the foregoing clauses (a) through (e).

"Tax Return" means all returns, amended returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Governmental Entity in Canada.

"Termination Date" means June 30, 2021.

SCHEDULE B INTELLECTUAL PROPERTY

The following is a non-exhaustive list of the Nodalblock Technology:

1. Software

a. OARO ACCESS

- i. A secure entry solution that uses advanced facial recognition to eliminate key cards

b. OARO COMPLY

- i. Create assurance for your quality management program with inalterable records

c. OARO ADMIT

- i. A paperless ticketing solution that allows you to control secondary markets, and improve the fan experience

d. OARO IDENTITY

- i. Secure facial recognition software streamlines contractor and employee onboarding, as well as digital ID account creation

e. OARO MEDIA

- i. Verify the authenticity of photos and videos with immutable timestamps, GPS coordinates, and user identity information

f. OARO TEMPERATURE CHECK

- i. OARO's automated Elevated skin temperature detection system is intended for preliminary screening with a high throughput capacity.

g. QID QUALIF_ID (50% interest held by Signe, S.A.)

- i. Method for creating a blockchain digital identity, based on an electronic signature.

2. Source Code

- a. Nodalblock has developed a proprietary Application Programming Interface (API) which forms the fundamental building blocks for all our products. Our API makes use of Blockchain or Distributed Ledger Technology (DLT) to safely and securely record, store and transfer sensitive information. Our products are designed to easily integrate with existing corporate software creating immutable audit-trails and un-hackable data stores.

3. Other

- a. 'Trademark registered for 'Oaro' as application number 1986705 in the Canadian Trademarks Database.
- b. Trademark registered for 'Nodalblock & Design' as application 1909337 in the Canadian Trademarks Database.
- c. European Union Trademark registered for 'Oaro' as No. 18127030 in the Register of European Union Trademarks.
- d. Trademark registered for Nodalblock logo, as application No. M3690613 and registration No. M3690613, in the European Union Intellectual Property Office database.
- e. Trademark registered for Nodalblock logo, bearing application No. M3727068 and registration No. M3727068, in the European Union Intellectual Property Office database.
- f. European Union Trademark registered for "QID QUALIF_ID" as No. 017964505 in the European Union Intellectual Property Office database **(50% interest held by Signe, S.A.)**.

- g. Patent published for a “method for creating a blockchain digital identity, based on an electronic signature” bearing the publication number WO2020053453 A1 and application number ES2018070595W in the European Patent Office **(50% interest held by Signe, S.A.)**.
- h. Web domain: www.oaro.net
- i. LinkedIn: <https://www.linkedin.com/company/nodalblock/?originalSubdomain=ca>
- j. Twitter: @oaro_net
- k. Facebook: https://www.facebook.com/pg/oaro.net/about/?ref=page_internal