

IRONWOOD CAPITAL CORP.

- AND -

NANALYSIS CORP.

- AND -

2125839 ALBERTA INC.

AMALGAMATION AGREEMENT

dated effective June 20, 2018

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made and effective as of June 20, 2018

AMONG:

Ironwood Capital Corp., a body corporate, incorporated under the laws of the Province of British Columbia, having an office in the City of Vancouver, in the Province of British Columbia ("**Ironwood**");

AND

Nanalysis Corp. a body corporate, incorporated under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta ("**Nanalysis**");

AND

2125839 Alberta Inc., a body corporate, incorporated under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta ("**SubCo**");

RECITALS:

- A. Ironwood is a "capital pool company" listed on the trading on the TSXV (as defined herein).
- B. Nanalysis is a technology company focused on the development, manufacturing and sales of magnet resonance spectrometers for the pharmaceutical, biotech, chemical, security, food and education industries.
- C. SubCo is a wholly-owned Subsidiary (as defined herein) of Ironwood.
- D. Ironwood, Nanalysis and SubCo propose a business combination by way of a three-cornered amalgamation whereby Nanalysis and SubCo will amalgamate (the "Amalgamation") under the ABCA (as defined herein) on the terms described in this Agreement and continue as one corporation ("Amalco") under the name "Nanalysis Corp." or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of Amalco, which will be a wholly-owned Subsidiary of Ironwood.
- E. Ironwood proposes to issue Ironwood Shares (as defined herein) to the Nanalysis Shareholders (as defined herein) as hereinafter provided in connection with the Amalgamation.

NOW THEREFORE IN CONSIDERATION of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 DEFINITIONS

- 1.1 In this Agreement, unless the context otherwise requires:
 - (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9 as now in effect and as it may be amended from time to time prior to the Effective Date;
 - (b) "**Agreement**" means this agreement, including the recitals and all Schedules to this agreement, as amended or supplemented from time to time, and "**hereby**", "**hereof**", "**herein**", "**hereunder**", "**herewith**" and similar terms refer to this Agreement and not to any particular provision of this Agreement;
 - (c) "**Amalco**" means the amalgamated corporation following the Effective Time created by the Amalgamation;

- (d) “**Amalgamation**” means a “three-cornered amalgamation” involving Ironwood, Subco and Nanalysis whereby (i) Nanalysis and SubCo shall be amalgamated under the provisions of Part 14 of the ABCA; and (ii) on completion of the Amalgamation, former Nanalysis securityholders shall receive securities of Ironwood, resulting in a reverse take-over of Ironwood by Nanalysis;
- (e) “**Applicable IP Laws**” means all applicable federal, provincial, state and local laws and regulations applicable to Intellectual Property in Canada, the United States and the jurisdictions in which Nanalysis has registered Intellectual Property;
- (f) “**Applicable Laws**” means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, including all applicable corporate and securities laws, regulations and rules, all policies thereunder and rules of applicable stock exchanges;
- (g) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (h) “**Brisio**” means Brisio Innovations Inc;
- (i) “**Brisio Loan**” means the loan to Nanalysis from Brisio in the principal amount of \$100,000, the principal amount plus accrued interest of which upon completion of the Amalgamation is convertible into Ironwood Units at a price of \$0.75 per unit;
- (j) “**Business**” means the business of Nanalysis as conducted on the date hereof;
- (k) “**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Calgary and the City of Vancouver for the transaction of banking business;
- (l) “**CIPO**” means the Canadian Intellectual Property Office;
- (m) “**Certificate of Amalgamation**” means the certificate to be issued by the Registrar pursuant to subsection 185(4) of the ABCA giving effect to the Amalgamation;
- (n) “**Closing**” means the completion of the transactions contemplated hereby;
- (o) “**Dissent Rights**” means the rights of dissent in respect of the Nanalysis Special Resolution provided pursuant to Section 195 of the ABCA;
- (p) “**Dissenting Shareholder**” means a registered Nanalysis Shareholder, who, in connection with the Nanalysis Special Resolution at the Nanalysis Meeting which approves and adopts this Agreement, has sent to Nanalysis a written objection and a demand for payment within the time limits and in the manner prescribed by section 195 of the ABCA respectively with respect to such shareholder’s Nanalysis Shares;
- (q) “**Effective Date**” means the effective date indicated upon the Certificate of Amalgamation;
- (r) “**Effective Time**” means the effective time indicated upon the Certificate of Amalgamation;
- (s) “**Encumbrance**” includes, without limitation, any mortgage, pledge, assignment, charge, lien, security interest, claim, trust or royalty and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (t) “**Environmental Laws**” includes any applicable domestic or foreign federal, state, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters;
- (u) “**Exchange Ratio**” has the meaning given to such term in Section 3.6(a);

- (v) **"Filing Statement"** means the filing statement of Ironwood to be prepared jointly by Ironwood and Nanalysis in respect of the Amalgamation constituting the Qualifying Transaction of Ironwood prepared in accordance with Policy 2.4 of the TSXV;
- (w) **"Governmental Entity"** means any: (i) national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (x) **"Holder"** means a Person who is a beneficial owner of securities of the relevant Party and **"Registered Holder"** means a Person whose name appears on the register of the relevant Party as owner of securities;
- (y) **"IFRS"** means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (z) **"Information Circular"** means the management information circular and proxy statement of Nanalysis and all related materials to be sent by Nanalysis to the Nanalysis Shareholders in connection with the Nanalysis Meeting, and all amendments and supplements thereto, if any;
- (aa) **"Intellectual Property"** means intellectual property rights, including: (i) all patents, patent rights, inventions, industrial designs and licenses; (ii) trademarks, service marks, trade dress, trade names, corporate names, logos, slogans and Internet domain names, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works in whatever form or medium; (iv) registrations, applications and renewals for any of the foregoing; (v) proprietary computer software (including but not limited to data, data bases and documentation); and (vi) trade secrets, confidential information and know-how;
- (bb) **"Ironwood"** means Ironwood Capital Corp., a corporation incorporated under the BCBCA;
- (cc) **"Ironwood Agent Warrants"** means 101,200 share purchase warrants of Ironwood entitling the holder to purchase 101,200 Ironwood Shares at a price of \$0.20 per Ironwood Share for a period of twenty-four months from the date of issue;
- (dd) **"Ironwood Financing"** means the non-brokered private placement by Ironwood of Ironwood Shares at a price of \$1.00 per Ironwood Share for gross proceeds of \$3,600,000, or such other amount that is mutually agreeable to the Parties and approved by the TSXV to be completed immediately prior to or concurrent with the Amalgamation;
- (ee) **"Ironwood Financial Statements"** means the audited financial statements of Ironwood as at and for the period from incorporation to October 31, 2017 and the audited interim financial statements of Ironwood as at and for the interim period ended January 31, 2018;
- (ff) **"Ironwood Information"** means the information in the form provided by Ironwood for inclusion in the Filing Statement describing SubCo and Ironwood and its business, operations and affairs and includes any Ironwood Public Documents incorporated by reference in the Filing Statement;
- (gg) **"Ironwood Option Plan"** means the stock option plan of Ironwood;
- (hh) **"Ironwood Options"** means the options to purchase Ironwood Shares granted under the Ironwood Option Plan;
- (ii) **"Ironwood Parties"** means, collectively, Ironwood and SubCo;
- (jj) **"Ironwood Public Documents"** means all documents or information filed by or on behalf of Ironwood in compliance with or intended compliance with Applicable Laws and which form part of the Public Record;
- (kk) **"Ironwood Shares"** means the common shares in the capital of Ironwood as constituted on the date hereof;

- (ll) **“Ironwood Shareholders”** means the holders of Ironwood Shares;
- (mm) **“Ironwood Units”** means units to be issued to Brisio, each consisting of one Ironwood Share and one Ironwood Warrant;
- (nn) **“Ironwood Warrants”** means a share purchase warrant of Ironwood entitling Brisio to purchase one Ironwood Share at a price of \$1.00 per Ironwood Share for a period of twelve months from the date of issue;
- (oo) **“Leased Premise”** has the meaning given to such term in Section 7.1(l);
- (pp) **“Letter of Transmittal”** means the letter of transmittal to be sent to holders of Nanalysis Shares for use in connection with the Amalgamation and in order to receive the Ironwood Shares to which they are entitled after giving effect to the Amalgamation;
- (qq) **“Licensed IP”** means the Intellectual Property used by Nanalysis that is owned by any person other than Nanalysis;
- (rr) **“Listing Date”** means the date that the Ironwood Shares issuable to Nanalysis Shareholders pursuant to the Amalgamation are trading on the TSXV;
- (ss) **“Material”** means, where used in relation to Ironwood, its Subsidiaries or Nanalysis, as the case may be, a fact, transaction or circumstance concerning the business, assets, rights, properties, condition (financial or otherwise), liabilities, capitalization, operations, prospects, or results of operations of Ironwood, its Subsidiaries or Nanalysis, as the case may be, that: (i) would be reasonably likely to have a significant effect on the value of the Ironwood Shares or the Nanalysis Shares, as the case may be; or (ii) would prevent or materially delay completion of the Amalgamation in accordance with this Agreement;
- (tt) **“Material Adverse Change”** or **“Material Adverse Effect”** means, with respect to any Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges, liabilities or prospects, whether contractual or otherwise, of such Person and its Subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has, prior to the date hereof, been publicly disclosed or disclosed to the Other Party; (ii) general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; (iii) terrorism, war (whether or not declared), armed hostilities, riots, insurrection, civil disorder, military conflicts, political instability or other armed conflict, national calamity, natural disaster, crisis or emergency or any responses by a Governmental Entity to any of the foregoing; (iv) any proposal or change in Applicable Laws or any interpretation or administration of Applicable Laws by any Governmental Entity, or any change in IFRS after the date hereof; or (v) any matter consented to, or that results from a matter that is consented to, in writing by the Other Party hereto;
- (uu) **“Misrepresentation”** means an untrue statement of a material fact, an omission to state a material fact that is required to be stated or an omission to state a material fact that is required to be stated in order for a statement not to be misleading;
- (vv) **“Money Laundering Laws”** has the meaning given to such term in Section 7.1(dd);
- (ww) **“Name Change”** means the change of name by Ironwood from “Ironwood Capital Corp.” to **“Nanalysis Group Inc.”** or to such other name as determined by the Parties;
- (xx) **“Nanalysis”** means Nanalysis Corp., a corporation existing under the ABCA;
- (yy) **“Nanalysis 2016 Loan”** means the non-convertible asset-backed loan agreement dated April 30, 2016 between Nanalysis and two lenders in the principal amount of \$223,170 which as of the date hereof has a principal amount outstanding of \$124,834.84;

- (zz) **“Nanalysis 2016 Convertible Loan”** means the convertible loan of Nanalysis in the aggregate principal amount of \$412,500, the principal amount plus a financing fee of \$85,000 which is convertible, at the option of the lenders, into Nanalysis Shares at a price of \$0.23 per share;
- (aaa) **“Nanalysis 2017 Loan”** means the non-convertible asset-backed loan agreement dated November 15, 2017 between Nanalysis and two lenders in the principal amount of \$500,000 which as of the date hereof has a principal amount outstanding of \$448,802.65;
- (bbb) **“Nanalysis Assets”** means all of the assets and properties in which Nanalysis holds a right, title or interest as at the date hereof, including the Nanalysis IP;
- (ccc) **“Nanalysis Shares”** means the class “A” common shares in the capital of Nanalysis as constituted on the date hereof;
- (ddd) **“Nanalysis Financial Statements”** means the unaudited annual financial statements of Nanalysis as at and for the year ended December 31, 2017;
- (eee) **“Nanalysis Information”** means the information in the form provided by Nanalysis for inclusion in the Filing Statement, and, as applicable, the Information Circular describing Nanalysis and its business, operations and affairs;
- (fff) **“Nanalysis IP”** means the Intellectual Property that has been developed by or for or is being developed by or for Nanalysis or that is being used by Nanalysis, other than Licensed IP;
- (ggg) **“Nanalysis Meeting”** means the special meeting of Nanalysis Shareholders, and any adjournments thereof, to consider annual matters and, if determined advisable, to approve the Nanalysis Special Resolution;
- (hhh) **“Nanalysis Nominees”** has the meaning given to such term in Section 3.4(e);
- (iii) **“Nanalysis Options”** means the share purchase options exercisable into Nanalysis Shares granted to Nanalysis’s directors, officers, employees, contractors and other eligible persons, of which, as of the date of this Agreement, there are 6,860,000 Nanalysis Options issued and outstanding;
- (jjj) **“Nanalysis RSUs”** means the restricted share units exercisable into Nanalysis Shares granted to a Nanalysis employee, of which, as of the date of this Agreement, there are 130,000 Nanalysis RSUs issued and outstanding;
- (kkk) **“Nanalysis Shareholder”** means a holder of Nanalysis Shares;
- (lll) **“Nanalysis Special Resolution”** means the special resolution of the Nanalysis Shareholders to be considered at the Nanalysis Meeting, substantially in the form of the resolution set out in Schedule B hereto, approving the Amalgamation;
- (mmm) **“Nanalysis WED Loan”** means the interest free loan from Western Economic Diversification Canada in the principal amount of \$417,185 which as of the date hereof has a principal amount outstanding of \$396,920;
- (nnn) **“Other Party”** means with respect to the applicable Ironwood Parties, Nanalysis and, with respect to Nanalysis, the applicable Ironwood Parties;
- (ooo) **“Parties”** means Ironwood, Nanalysis and SubCo, and **“Party”** means any one of them;
- (ppp) **“Permitted Encumbrances”** means (i) Encumbrances for Taxes not yet due and delinquent; (ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Nanalysis Assets, provided that such Encumbrances are related to obligations not due or delinquent; and (iii) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of Nanalysis, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

- (qqq) “**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, Governmental Entity or other entity;
- (rrr) “**Public Record**” means all information filed by or on behalf of Ironwood with the Securities Authorities and accessible on SEDAR, and any other information filed by or on behalf of Ironwood with any Securities Authorities in compliance, or intended compliance with Securities Laws;
- (sss) “**Qualifying Transaction**” has the meaning ascribed to that term in TSXV Policy 2.4- *Capital Pool Companies*;
- (ttt) “**Registered Nanalysis IP**” means all Nanalysis IP that is the subject of registration with a national intellectual property office (including, without limitation, the CIPO and the USPTO) for Intellectual Property, or applications for such registration with a national intellectual property office;
- (uuu) “**Registrar**” means the Registrar of Corporations appointed pursuant to Section 263 of the ABCA;
- (vvv) “**Regulatory Approval**” means any approval, consent, waiver, permit, order or exemption from any Government Entity having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Amalgamation to be effected and “**Regulatory Approvals**” means all such approvals, consents, waivers, permits, orders or exemptions;
- (www) “**Representatives**” means, in relation to any Person, such Person’s directors, officers, employees, agents, accountants, consultants, tax, financial or legal advisors and other representatives;
- (xxx) “**Securities Authorities**” means the appropriate securities commissions or similar regulatory authorities in Canada and each of the provinces and territories thereof;
- (yyy) “**Securities Laws**” means any applicable Canadian provincial securities laws and any other applicable securities law;
- (zzz) “**SubCo**” means 2125839 Alberta Inc., a corporation incorporated under the laws of the Province of Alberta;
- (aaaa) “**Subsidiary**” means, when used to indicate a relationship with another body corporate,
- (i) a body corporate which is controlled by: (A) that other; or (B) that other and one or more bodies corporate, each of which is controlled by that other; or (C) two or more bodies corporate each of which is controlled by that other; or
 - (ii) a subsidiary of a body corporate that is the other’s subsidiary;
- (bbbb) “**Tax Act**” means the *Income Tax Act* (Canada), RSC 1985 c1 (5th supp), as amended, including the regulations promulgated thereunder;
- (cccc) “**Taxes**” has the meaning given to such term in Section 7.1(e);
- (dddd) “**TSXV**” means the TSX Venture Exchange Inc.; and
- (eeee) “**USPTO**” means the United States Patent and Trademark Office.

1.2 The following Schedules are included and form part of this Agreement:

Schedule A – Articles of Amalgamation and By-laws of Amalco
Schedule B – Nanalysis Special Resolution
Schedule C – Capital Structure

ARTICLE 2 INTERPRETATION

2.1 The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

2.2 Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph, clause, subclause or schedule by number or letter or both refer to the article, section, subsection, paragraph, clause, subclause or schedule, respectively, bearing that designation in this Agreement.

2.3 In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders.

2.4 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

2.5 References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

2.6 Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

2.7 All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, reorganization and other laws affecting creditors rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief).

2.8 All references to the date of this Agreement, "the date hereof" or similar expressions or references shall mean the date hereof, except as is expressly provided herein.

2.9 Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Nanalysis or Ironwood, as applicable, it refers to the actual knowledge of the President and Chief Executive Officer in respect of Nanalysis and the actual knowledge of the Chief Executive Officer and the Chief Financial Officer in respect of Ironwood, in each case after reasonable inquiry and in each case in their capacity as officers of Nanalysis or Ironwood and not in their personal capacity, as of the date of this Agreement and does not include the knowledge or awareness of any other individual or any constructive, implied or imputed knowledge.

ARTICLE 3 AMALGAMATION OF NANALYSIS AND SUBCO

3.1 *General.* Subject to the terms and conditions of this Agreement, each of the Parties hereto agrees to use its reasonable commercial efforts prior to the Effective Date to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or advisable to complete the transactions contemplated by this Agreement and the Amalgamation.

3.2 *Steps to be taken by Nanalysis.*

- (a) Nanalysis shall, as soon as reasonably practicable lawfully convene and hold the Nanalysis Meeting for the purpose of considering the Nanalysis Special Resolution (and for such other purposes as may be determined by the board of directors and shareholders of Nanalysis).
- (b) Nanalysis shall provide reasonable assistance to Ironwood in complying with TSXV Policy 2.4 so that the Amalgamation will be accepted as the Qualifying Transaction of Ironwood pursuant to such policy.
- (c) Subject to satisfaction or waiver, as applicable, of the conditions set out in ARTICLE 4, ARTICLE 5 and ARTICLE 6 of this Agreement, the Effective Date shall occur within (10) Business Days following receipt of

shareholder approval by the Nanalysis Shareholders of the Nanalysis Special Resolution, and Nanalysis shall, with the co-operation and participation of Ironwood, use reasonable commercial efforts to file with the Registrar the Articles to be made effective at 12:01 (a.m.) Alberta time on the Effective Date, and obtain a Certificate of Amalgamation in that regard.

3.3 *Steps to be taken by Ironwood.*

- (a) Ironwood covenants in favour of Nanalysis that:
 - (i) that Ironwood shall comply with TSXV Policy 2.4 so that the Amalgamation will be accepted as the Qualifying Transaction of Ironwood pursuant to such policy; and
 - (ii) Ironwood shall comply with TSXV policies so that on the Effective Date, the Ironwood Shares issuable in connection with the transactions contemplated herein are accepted for listing by the TSXV pursuant to such policies;
- (b) Ironwood agrees that, on the Effective Date and subject to the satisfaction or waiver of the conditions herein contained in favour of Ironwood, Ironwood shall provide to its transfer agent an irrevocable direction to issue the maximum number of Ironwood Shares issuable pursuant to the Amalgamation so as to permit the issuance of the Ironwood Shares to Nanalysis Shareholders as contemplated herein;
- (c) Subject to the satisfaction or waiver of the conditions herein contained in favour of Ironwood, Ironwood agrees that it shall, with the co-operation and participation of Nanalysis, use its commercially reasonable efforts to make such arrangements with the Registrar as may be necessary or desirable to permit:
 - (i) the filing with the Registrar of the Amalgamation Application to be made effective at the Effective Time; and
 - (ii) the obtaining of the Certificate of Amalgamation in that regard.
- (d) In the event that there is a failure to obtain, or if either Party reasonably anticipates that there will be a failure to obtain, a consent, order or other approval of a Governmental Entity required in connection with the approval of the Amalgamation, then Ironwood shall, at the option and request of Nanalysis, use its reasonable commercial efforts to successfully implement and complete any alternative transaction structure that does not have negative financial consequences for either party or its securityholders. In the event that the transaction structure is modified as a result of any event contemplated pursuant to this Section 3.3(d) or otherwise, the relevant provisions of this Agreement shall forthwith be deemed modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to reflect the revised transaction structure and the Parties hereto shall, upon the reasonable request of any party hereto, execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications.

3.4 *Implementation.* SubCo and Nanalysis agree to complete the Amalgamation pursuant to Part 14 of the ABCA and to continue as one corporation as a Subsidiary of Ironwood upon the following terms and conditions:

- (a) the name of Amalco shall be "Nanalysis Corp." or such other name as selected by the board of directors of Amalco;
- (b) the registered office of Amalco shall be located at the registered office of Nanalysis immediately prior to the Effective Time;
- (c) the articles of Amalco shall be substantially in the form set forth in Schedule A and the by-laws of Amalco shall be the by-laws of Subco in the form set forth in Schedule A;
- (d) the minimum number of directors of Amalco shall be one and the maximum number of directors of Amalco shall be seven;
- (e) the directors of Amalco shall be as follows:

- (i) Sean Krakiwsky;
- (ii) Mohamed Abousalem;
- (iii) Werner Gartner;
- (iv) Michal Okoniewski; and
- (v) Steve Meszaros,

(each a “**Nanalysis Nominee**” and collectively, the “**Nanalysis Nominees**”) and Nanalysis Nominees shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter as provided for in the Articles of Amalco. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time;

- (f) the fiscal year end of Amalco shall be December 31;
- (g) the auditors of Amalco shall be the auditors of Nanalysis; and
- (h) there shall be no restrictions on the business that Amalco may carry on.

3.5 *Effect of Certificate of Amalgamation.* On the Effective Date, subject to the ABCA:

- (a) the Amalgamation and the continuance of SubCo and Nanalysis as one corporation under the terms and conditions prescribed in this Agreement shall be effective;
- (b) the property of each of SubCo and Nanalysis shall continue to be the property of Amalco;
- (c) Amalco shall continue to be liable for the obligations of each of SubCo and Nanalysis;
- (d) any existing cause of action, claim or liability to prosecution with respect to either or both or all of SubCo and Nanalysis shall be unaffected;
- (e) any civil, criminal or administrative action or proceeding pending by or against any of SubCo and Nanalysis may be continued to be prosecuted by or against Amalco;
- (f) any conviction against, or ruling, order or judgment in favour of or against, any of SubCo and Nanalysis may be enforced by or against Amalco; and
- (g) the Notice of Articles contained in the Amalgamation Application shall be deemed to be the Notice of Articles of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco.

3.6 *General Effects of the Amalgamation.* On the Effective Date:

- (a) subject to Subsection 3.6(c), Section 3.8 and Section 3.12, each Nanalysis Shareholder (other than Nanalysis Shares held by Dissenting Shareholders) shall receive one (1) Ironwood Share for each four (4) Nanalysis Shares held (such ratio being the “**Exchange Ratio**”) as further described in Schedule C hereto;
- (b) Ironwood shall receive one (1) fully paid and non-assessable Amalco common share for the one (1) SubCo common share held by Ironwood, following which all such SubCo common shares shall be cancelled;
- (c) no fractional Ironwood Shares shall be issued to holders of Nanalysis Shares; in lieu of any fractional entitlement, the number of Ironwood Shares issued to each former Nanalysis Shareholder shall be rounded to the nearest whole number of Ironwood Shares and, in calculating such fractional interests, all Ironwood

Shares registered in the name of or beneficially held by such Nanalysis Shareholder or their nominee shall be aggregated;

- (d) Ironwood shall add an amount to the paid-up capital maintained in respect of the Ironwood Shares equal to the aggregate paid-up capital for income tax purposes of the Nanalysis Shares immediately prior to the Effective Time (less the paid-up capital of any Nanalysis Shares held by Dissenting Shareholders who do not exchange their Nanalysis Shares for Ironwood Shares pursuant to the Amalgamation); and
- (e) Amalco shall add an amount to the paid-up capital maintained in respect of the Amalco common shares such that the paid-up capital of the Amalco common shares shall be equal to the aggregate paid-up capital for income tax purposes of the SubCo common shares and Nanalysis Shares immediately prior to the Effective Time.

3.7 *Amalgamation Application and Filing.* Subject to the provisions hereof, Ironwood and Nanalysis will jointly file, with the Registrar, the Amalgamation Application and such other documents as may be required pursuant to the ABCA to give effect to the Amalgamation.

3.8 *Share Certificates.* On the Effective Date:

- (a) the register of transfers of Nanalysis Shares shall be closed;
- (b) subject to Section 3.6, the Nanalysis Shareholders shall cease to be holders of Nanalysis Shares and shall be deemed to be the registered holders of the Ironwood Shares to which they are entitled, calculated in accordance with the provisions hereof;
- (c) certificates representing Ironwood Shares issuable to each Nanalysis Shareholder pursuant to the Amalgamation will, as soon as practicable, but no later than twenty (20) Business Days following the later of the Effective Date and the Listing Date, be forwarded by Ironwood to each Nanalysis Shareholder, at the address specified in the shareholder list for Nanlaysis; and:
- (d) Ironwood, as the registered holder of SubCo common shares, shall cease to be the holder of SubCo common shares and shall be deemed to be the registered holder of the Amalco common shares in accordance with the provisions hereof, and may surrender the certificates representing SubCo common shares and, upon such surrender, shall be entitled to receive a share certificate representing the number of Amalco common shares to which it is entitled to calculated in accordance with the provisions hereof.

3.9 Subject to the conditions in ARTICLE 4 and ARTICLE 5, Ironwood covenants that on the Effective Date it will issue the Ironwood Shares to Nanalysis Shareholders as specified in this ARTICLE 3.

3.10 *Nanalysis Options.* The Parties agree, subject to all required regulatory approvals, including, but not limited to the approval of the TSXV, following consummation of the Amalgamation, holders of Nanalysis Options shall receive Ironwood Options in replacement for their Nanalysis Options in accordance with the Exchange Ratio, each of which will be exercisable to acquire one (1) Ironwood Share. For greater certainty, Ironwood will issue replacement option agreements to the holders of Nanalysis Options under the Ironwood Option Pan on substantially the same terms as the Nanalysis option agreement it replaces (subject to appropriate adjustments to the exercise price inversely proportional to the Exchange Ratio).

3.11 *Nanalysis RSUs.* The Parties agree, subject to all required regulatory approvals, including, but not limited to the approval of the TSXV, following consummation of the Amalgamation, the holder of Nanalysis RSUs shall receive Ironwood RSUs in replacement for their Nanalysis RSUs in accordance with the Exchange Ratio, each of which will be exercisable to acquire one (1) Ironwood Share. For greater certainty, Ironwood will issue a replacement restrictive share unit agreement to the holder of RSUs on substantially the same terms as the Nanalysis restrictive share unit agreement it replaces.

3.12 *Dissenting Shareholders.*

- (a) Each registered Nanalysis Shareholder may exercise Dissent Rights in connection with the Amalgamation pursuant to and in the manner set forth in section 191 of the ABCA. Nanalysis shall give Ironwood (i)

prompt notice of any written notices of exercise of Dissent Rights, withdrawals of such notices, and any other instruments served pursuant to the ABCA and received by Nanalysis; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of Ironwood, except as required by Applicable Law, Nanalysis shall not make any payment with respect to any such rights or offer to settle or settle any such rights.

- (b) Nanalysis Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 3.6. However, if a Dissenting Shareholder fails to perfect or effectively withdraw its claim under section 191 of the ABCA or forfeits its right to make a claim under section 191 of the ABCA or if its rights as a Nanalysis Shareholder are otherwise reinstated, such Nanalysis Shareholder's shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 3.6.

3.13 *Filing Statement.* As promptly as practical following the execution of this Agreement, and in compliance with Applicable Laws (including Securities Laws) and the policies of the TSXV:

- (a) Ironwood and Nanalysis shall cooperate in the preparation of the Filing Statement and the filing of such Filing Statement with the applicable regulatory authorities not later than ten (10) Business Days prior to the Effective Date (unless abridged by the TSXV);
- (b) Nanalysis and Ironwood each shall use all reasonable commercial efforts to expeditiously and in a timely manner furnish the information required by each Party to be included in the Filing Statement and each Party shall each have had the reasonable opportunity to review and comment on the all such information. The information to be provided by each of Ironwood and Nanalysis for use in the Filing Statement shall not contain any Misrepresentation;
- (c) if, at any time before the Effective Date, either Party becomes aware that the Filing Statement contains a Misrepresentation or otherwise requires an amendment or supplement, such Party shall notify the other Parties and the Parties shall co-operate in the preparation and filing of any amendment or supplement to the Filing Statement as required or as appropriate;
- (d) Nanalysis shall indemnify and save harmless Ironwood and the directors, officers and agents of Ironwood from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Ironwood, or any director, officer or agent thereof, may be subject or which Ironwood, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in the Filing Statement (other than arising solely from any Misrepresentation or alleged Misrepresentation in the Ironwood Information, or the negligence of Ironwood);
- (e) Ironwood shall indemnify and save harmless Nanalysis and the directors, officers and agents of Ironwood from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Nanalysis, or any director, officer or agent thereof, may be subject or which Nanalysis, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in the Filing Statement (other than arising solely from any Misrepresentation or alleged Misrepresentation in the Nanalysis Information, or the negligence of Nanalysis);

ARTICLE 4 CLOSING CONDITIONS OF NANALYSIS

4.1 The obligation of Nanalysis to complete the transactions contemplated herein is subject to the fulfilment by Ironwood and Subco, as applicable, of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the representations and warranties made by each of Ironwood and SubCo in Section 8.1 shall be true in all Material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date), and Ironwood shall have

provided to Nanalysis a certificate of an officer of Ironwood certifying as to such matters on the Effective Date and Nanalysis shall have no actual knowledge to the contrary;

- (b) each of Ironwood and SubCo shall have complied in all Material respects with their respective covenants in this Agreement and Ironwood shall have provided to Nanalysis a certificate of an officer of Ironwood certifying as to such compliance as of the Effective Date and Nanalysis shall have no actual knowledge to the contrary;
- (c) before giving effect to the transactions contemplated herein, there shall have been no Material Adverse Change in respect of Ironwood and SubCo since the date hereof;
- (d) Ironwood shall have furnished Nanalysis with:
 - (i) certified copies of the resolutions duly passed by the board of directors of Ironwood and SubCo, as applicable, approving this Agreement and the consummation of the transactions contemplated herein (including the Name Change);
 - (ii) certified copies of the resolutions duly passed by the board of directors of Ironwood conditionally allotting the aggregate number of Ironwood Shares that may be required to be issued in accordance with the terms of this Agreement upon the Amalgamation taking effect; and
 - (iii) certified copy of a resolution passed by the sole shareholder of SubCo approving the Amalgamation in accordance with the terms hereof;
- (e) the Ironwood Shares to be delivered pursuant to the Amalgamation shall have been approved for issuance and Ironwood shall deliver such securities, to the Nanalysis Shareholders who are entitled to receive such consideration in accordance with Section 3.8 and upon completion of the Amalgamation;
- (f) each director and officer of Ironwood shall have provided their written resignation as a director and/or officer, as applicable, effective on or before the Effective Date, together with a release (satisfactory to Nanalysis, acting reasonably) in favour of Nanalysis;
- (g) each of the Nanalysis Nominees, or any other individual nominated by Nanalysis in their stead, shall have been appointed as directors of Ironwood as provided for in the Filing Statement and the executive officers of Ironwood shall be comprised of the existing executive officers of Nanalysis, which are as follows: Sean Krakiwsky, President and Chief Executive Officer, Gary Reavie, Chief Financial Officer and Garrett Leskowitz, Chief Technology Officer;
- (h) Ironwood shall have working capital of not less than \$400,000 at the Effective Time after payment or accrual of all legal, accounting and other expenses incurred by Ironwood with respect to the Amalgamation;
- (i) there shall be no action taken under any Applicable Law, that will, in the sole judgement of Nanalysis, acting reasonably, impose any Material limitations on the ability of the Parties to complete the Amalgamation and the transactions contemplated by this Agreement or would result in a Material Adverse Effect on Ironwood;
- (j) the Ironwood Shares to be delivered pursuant to the Amalgamation shall be issued as fully paid and non-assessable common shares in the capital of Ironwood, free and clear of any and all Encumbrances, except those pursuant to any relevant TSXV policies or applicable Securities Laws;
- (k) the Name Change shall have been completed; and
- (l) each of Ironwood and SubCo shall have furnished such other customary closing documents as may be requested by Nanalysis and/or its legal counsel, acting reasonably.

The foregoing conditions precedent are for the sole benefit of Nanalysis and may be waived, in whole or in part, by Nanalysis in writing at any time. If any of the said conditions precedent shall not be complied with or waived by Nanalysis on or before the date required for the performance thereof, Nanalysis may, in addition to the other remedies it

may have at law or equity, rescind and terminate this Agreement by written notice from Nanalysis to Ironwood pursuant to ARTICLE 11. The conditions set out in this ARTICLE 4 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Amalgamation Application and Articles are filed under the ABCA to give effect to the Amalgamation.

ARTICLE 5 CLOSING CONDITIONS OF IRONWOOD

5.1 The obligation of Ironwood to complete the transactions contemplated herein is subject to fulfilment by Nanalysis of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the representations and warranties made by Nanalysis in Section 7.1 shall be true in all Material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date) and Nanalysis shall have provided to Ironwood a certificate of an officer of Nanalysis certifying as to such matters on the Effective Date and Ironwood shall have no knowledge to the contrary;
- (b) Nanalysis shall have complied in all Material respects with its covenants in this Agreement and Nanalysis shall have provided to Ironwood a certificate of an officer certifying as to such compliance as of the Effective Date;
- (c) before giving effect to the transactions contemplated by this Agreement, there shall have been no Material Adverse Change in respect of Nanalysis or the Business since the date hereof;
- (d) Nanalysis shall have furnished Ironwood with:
 - (i) certified copies of the resolutions duly passed by the board of directors of Nanalysis approving this Agreement and the consummation of the transactions contemplated hereby and directing the submission of the Amalgamation for approval by Nanalysis Shareholders and recommending that Nanalysis Shareholders vote in favour of the Amalgamation; and
 - (ii) certified copies of the Nanalysis Special Resolution, duly passed by not less than 66 2/3% of the votes cast by Nanalysis Shareholders at the Nanalysis Meeting;
- (e) there shall be no action taken under any Applicable Law that will, in the sole judgement of Ironwood, acting reasonably, impose any Material limitations on the ability of the Parties to complete the Amalgamation and the transactions contemplated by this Agreement or would result in a Material Adverse Effect on Nanalysis;
- (f) Nanalysis shall have furnished such other customary closing documents as may be requested by Ironwood, acting reasonably.

The foregoing conditions precedent are for the benefit of Ironwood and may be waived, in whole or in part, by Ironwood in writing at any time. If any of the said conditions precedent shall not be complied with or waived by Ironwood on or before the date required for the performance thereof, Ironwood may, in addition to the other remedies it may have at law or equity, rescind and terminate this Agreement by written notice to Nanalysis, pursuant to ARTICLE 11. The conditions set out in this ARTICLE 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Amalgamation Application and Articles are filed under the ABCA to give effect to the Amalgamation.

ARTICLE 6 MUTUAL CLOSING CONDITIONS

6.1 The obligations of Ironwood, Nanalysis and SubCo to complete the transactions contemplated herein are subject to fulfilment by Ironwood, Nanalysis and Subco, as applicable, of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the Nanalysis Special Resolution approving the Amalgamation shall have been passed by Nanalysis Shareholders in form and substance satisfactory to each of Ironwood and Nanalysis, acting reasonably;

- (b) the Amalgamation Application filed with the Registrar shall be in form and substance satisfactory to each of Ironwood and Nanalysis, acting reasonably;
- (c) the Amalgamation shall have been conditionally approved by the TSXV and the TSXV shall have conditionally approved for listing all of the Ironwood Shares issuable to Nanalysis Shareholders pursuant to the Amalgamation;
- (d) this Agreement shall not have been terminated pursuant to ARTICLE 11;
- (e) there shall be no action taken under any existing Applicable Law that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein;
- (f) all Regulatory Approvals shall have been obtained; and
- (g) completion of the Ironwood Financing.

The foregoing conditions are for the mutual benefit of Ironwood, Nanalysis and SubCo and may be waived, in whole or in part, by Ironwood, Nanalysis and SubCo together, at any time. If any of the said conditions precedent shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, Ironwood, Nanalysis and SubCo may, in addition to the other remedies it may have at law or in equity, rescind and terminate this Agreement by written notice to the Other Party, pursuant to ARTICLE 11. The conditions set out in this ARTICLE 6 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Amalgamation Application and Articles are filed under the ABCA to give effect to the Amalgamation.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF NANALYSIS

- 7.1 Nanalysis represents and warrants to Ironwood and SubCo that:
- (a) Nanalysis is a corporation duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and Nanalysis has all requisite power and authority to enter into each of this Agreement, and to carry out its obligations hereunder and thereunder;
 - (b) Nanalysis is not (i) in default or in breach of the constating documents or resolutions of its directors or shareholders or (ii) in default of any material obligations under any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which Nanalysis is a party or by which Nanalysis is bound;
 - (c) Nanalysis is not contemplating and has not approved or entered into any agreement in respect of, and has no knowledge of: (i) the purchase of any property material to Nanalysis or assets or any interest therein or the sale, transfer or other disposition of any property of Nanalysis or assets or any interest therein currently owned, directly or indirectly, by Nanalysis whether by asset sale, transfer or sale of shares or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets) of Nanalysis;
 - (d) the Nanalysis Financial Statements fairly present, in accordance with IFRS, consistently applied (except as specifically provided in the notes to such statements), the financial position and condition of Nanalysis, at the dates thereof and the results of the operations of Nanalysis, for the periods then ended and reflect all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Nanalysis as at the

dates thereof. The Nanalysis Financial Statements reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of Ironwood in accordance with IFRS and there has been no change in accounting policies or practices since December 31, 2017;

- (e) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by Nanalysis have been paid, except where the failure to pay such Taxes would not adversely affect Nanalysis in any material respect. All tax returns, declarations, remittances and filings required to be filed by Nanalysis have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Nanalysis, no examination of any tax return of Nanalysis is currently in progress by any Governmental Entity and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by Nanalysis. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Nanalysis;
- (f) Nanalysis has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of Nanalysis that are material, and there are no audits pending of the tax returns of Nanalysis (whether federal, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Entity of any deficiency that would result in a Material Adverse Effect;
- (g) the authorized capital of Nanalysis consists only of an unlimited number of Nanalysis Shares, an unlimited number of class "B" common shares, an unlimited number of class "C" common shares, an unlimited number of class "D" common shares, an unlimited number of class "E" common shares, an unlimited number of class "F" common share and an unlimited amount of class "G" preferred shares, of which at the date hereof, there are 80,254,717 Nanalysis Shares issued and outstanding;
- (h) no person is entitled to any pre-emptive or any similar rights to subscribe for any Nanalysis Shares or other securities of Nanalysis and there are no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of Nanalysis, other than: (i) under the terms of the Nanalysis Options and Nanalysis RSUs; and (ii) up to 2,163,044 Nanalysis Shares issuable under then Nanalysis 2016 Convertible Loan;
- (i) Nanalysis owns or has the right to use under license, sub-license or otherwise all Intellectual Property used by Nanalysis in its businesses;
- (j) Nanalysis owns or has the right to full use of all Nanalysis Assets owned or used in the Business (other than any Licensed IP) free and clear of any Encumbrances other than Permitted Encumbrances;
- (k) other than the Brisio Loan, the Nanalysis 2016 Convertible Loan, the Nanalysis 2016 Loan, the Nanalysis 2017 Loan and the Nanalysis WED Loan, Nanalysis has not made any loans to or guaranteed the obligations of any person;
- (l) with respect to each premises of Nanalysis which is material to Nanalysis and which Nanalysis occupies as tenant (each, a "**Leased Premise**"), Nanalysis occupies its Leased Premises and has the exclusive right to occupy and use such Leased Premises and to the knowledge of Nanalysis, each of the leases pursuant to which Nanalysis occupies its respective Leased Premises is in good standing and in full force and effect;
- (m) Nanalysis is in compliance in all material respects with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and Nanalysis has not or is engaged in any unfair labour practice;
- (n) there have not been and there are not currently any material disagreements with any employee or employees of Nanalysis which are adversely affecting or could adversely affect the business of Nanalysis;

- (o) the minute books and records of Nanalysis made available to Ironwood in connection with its due diligence investigation of Nanalysis for the periods from Nanalysis' date of incorporation to the date hereof are all of the minute books and records of Nanalysis, and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of Nanalysis to the date of review of such corporate records and minute books and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of Nanalysis to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Nanalysis to the date hereof not reflected in such minute books and other records, other than those which have been disclosed in writing to Ironwood;
- (p) in connection with the ownership, use, maintenance or operation of its properties and assets, Nanalysis has not been in violation of any Applicable Laws relating to environmental, health or safety matters (collectively the "**Environmental Laws**");
- (q) without limiting the generality of subsection (p) immediately above, Nanalysis does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, investigation, evaluation, audit or review by any Governmental Entity pending against, or which may affect Nanalysis or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws;
- (r) there are no orders, rulings or directives issued or pending against Nanalysis under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of Nanalysis;
- (s) Nanalysis is the sole legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in and to all Nanalysis IP free and clear of all Encumbrances (other than Permitted Encumbrances), and Nanalysis has no knowledge of any claim of adverse ownership in respect thereof. No consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Nanalysis IP. Nanalysis has a valid and enforceable right to the Licensed IP used or held for use in the business of Nanalysis;
- (t) Nanalysis has not received any notice or claim challenging Nanalysis' ownership or right to use any of Nanalysis IP or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, or alleging that the Nanalysis IP infringes the Intellectual Property rights of any person;
- (u) Nanalysis has taken all actions that are contractually obligated to be taken and all actions that are customary and reasonable to protect the confidentiality of Nanalysis IP;
- (v) Nanalysis has not received any grant relating to research and development which is subject to repayment in whole or in part or to conversion to debt upon sale of any securities of Nanalysis or which may affect the right of ownership of Nanalysis in Nanalysis IP;
- (w) any and all fees or payments required to keep Nanalysis IP and the Licensed IP in force or in effect have been paid;
- (x) Nanalysis has conducted and is conducting its business in compliance in all material respects with all Applicable IP Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of any facts that could give rise to a notice of non-compliance with any such laws;
- (y) with respect to each license or agreement by which Nanalysis has obtained the rights to exploit, in any way, the Licensed IP rights of any other person, such license or agreement is in full force and effect and is legal, valid, binding and enforceable in accordance with its terms, except to the extent that enforceability may be limited by: (A) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally; or (B) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and represents the entire agreement

between the parties thereto with respect to the subject matter thereof, and no event of default has occurred and is continuing under any such license or agreement;

- (z) no litigation, legal or governmental proceedings or inquiries are pending to which Nanalysis is a party or to which its properties are subject that would result in the revocation or modification of any material certificate, authority, permit or license necessary to conduct the business now owned or operated by Nanalysis, to Nanalysis' knowledge, no such litigation, legal or governmental proceedings or inquiries have been threatened against Nanalysis or with respect to its business, assets and/or properties;
- (aa) Nanalysis is not a reporting issuer under applicable Securities Laws in any jurisdiction and has not made any filing or application to become a reporting issuer;
- (bb) Nanalysis maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with Canadian generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (cc) Nanalysis has not, and to the knowledge of Nanalysis, no director, officer, agent, employee or other person associated with or acting on behalf of Nanalysis has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of any Applicable Laws including the *Corruption of Foreign Public Officials Act* (Canada) or the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (dd) the operations of Nanalysis are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity, authority or body or any arbitrator involving Nanalysis with respect to the Money Laundering Laws is pending;
- (ee) there are no agreements material to the conduct of the business and affairs of Nanalysis, taken as a whole, except for those agreements disclosed in writing to Ironwood and to be disclosed in the Filing Statement under Material Contracts, and all such agreements are valid and subsisting and Nanalysis is not in default, in any material respect, under any such agreements; and
- (ff) Nanalysis has not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement or the Amalgamation, any transaction contemplated hereby or any transaction presently ongoing or contemplated.

7.2 The representations and warranties of Nanalysis contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES OF THE IRONWOOD PARTIES

8.1 The Ironwood Parties jointly and severally represent and warrant to and in favour of Nanalysis as follows and acknowledge that Nanalysis is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) each Ironwood Party is duly incorporated, amalgamated or formed, is validly subsisting under the laws of its jurisdiction of incorporation, amalgamation or formation and has the requisite corporate power and capacity to carry on its business as it is now being conducted. Each Ironwood Party is duly registered to do

business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary;

- (b) each Ironwood Party has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder; the execution and delivery of this Agreement by each Ironwood Party and the consummation by such Ironwood Party of the transactions contemplated hereby have been duly authorized by the boards of director of such Ironwood Party and no other corporate proceedings on the part of such Ironwood Party are or will be necessary to authorize this Agreement and the transactions contemplated hereby; this Agreement has been duly executed and delivered by each Ironwood Party and constitutes the legal, valid and binding obligation thereof enforceable against each such party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity;
- (c) neither the execution and delivery of this Agreement by the Ironwood Parties or the issuance of the Ironwood Shares pursuant to the Amalgamation, the consummation by the Ironwood Parties of the transactions contemplated hereby nor compliance by the Ironwood Parties with any of the provisions hereof will: (i) violate, conflict with, or result in breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any Encumbrance upon any of the properties or assets of the applicable Ironwood Party under, any of the terms, conditions or provisions of (x) the articles or by-laws or other constating documents of the applicable Ironwood Party, (y) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which an Ironwood Party is a party or to which its properties or assets, may be subject or by which such Ironwood Party is bound, or (z) any Applicable Law; or (ii) subject to compliance with Applicable Laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, ordinance, rule or regulation applicable to the Ironwood Parties; or (iii) cause a suspension or revocation of any authorization for the consent, approval or license currently in effect;
- (d) no consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to the Ironwood Parties in connection with the execution and delivery of this Agreement by the Ironwood Parties, the performance of their obligations hereunder or the consummation by the Ironwood Parties of the transactions contemplated hereby other than: (i) the approval of the Amalgamation as Ironwood's Qualifying Transaction by the TSXV and the listing of the Ironwood Shares issuable in connection with the Amalgamation on the TSXV; (ii) the filing of the Notice of Alteration to effect the Name Change; (iii) the filing of the Articles of Amalgamation under the ABCA and the issuance of a certificate in respect thereof; (iv) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of a new corporation on the Amalgamation; and (v) any filings with the registrar under the ABCA;
- (e) each Ironwood Party has conducted and is conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws;
- (f) Ironwood has authorized share capital of an unlimited number of Ironwood Shares, of which at the date hereof, there are 3,562,001 Ironwood Shares issued and outstanding and, other than the aforesaid and the Ironwood Agent Warrants, there are no outstanding shares of Ironwood or options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Ironwood of any shares of Ironwood (including Ironwood Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of Ironwood, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of Ironwood; and all outstanding Ironwood Shares have been duly authorized and are validly issued, as fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights;

- (g) Ironwood has made all filings required under Applicable Laws (including applicable Securities Laws) with the applicable regulatory authorities (including the applicable Securities Authorities, all such filings have been made in a timely manner, and all such filings and information and statements contained therein and any other information or statements disseminated to the public by Ironwood or otherwise forming part of the Public Record, were true, correct and complete in all material respects and did not contain any Misrepresentation, as at the date of such information or statements, and Ironwood has not filed any confidential material change reports which continue to be confidential;
- (h) Ironwood does not have any Subsidiaries other than SubCo and does not beneficially own or exercise control or direction over any voting shares or ownership interest in any Person other than SubCo. SubCo was created solely for the purposes of the effecting the Amalgamation, is not a party to any contract and has nominal assets and no liabilities;
- (i) SubCo is authorized to issue an unlimited number of common shares, of which one (1) common share is issued and outstanding to Ironwood on the date hereof and, except as aforesaid, there are no outstanding shares of SubCo or options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by SubCo of any shares of SubCo or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of SubCo, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of SubCo; and all outstanding common shares of SubCo have been duly authorized and are validly issued, as fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights;
- (j) Ironwood is the registered and beneficial owner of all of the outstanding common shares in SubCo and no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of SubCo;
- (k) since January 31, 2018: (i) there has been no Material Adverse Change in respect of Ironwood; (ii) Ironwood has conducted its business only in the ordinary and normal course; and (iii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Ironwood has been incurred other than in the ordinary and normal course of business;
- (l) there are no Material actions, suits, proceedings or inquiries, including, to the knowledge of either of the Ironwood Parties, pending or threatened against or affecting Ironwood or SubCo, at law or in equity, or before or by any Governmental Entity and neither Ironwood Party is subject to any such action, suit, proceeding or inquiry that would adversely affect the ability of the Parties to consummate the transactions contemplated hereby;
- (m) the Ironwood Financial Statements fairly present, in accordance with IFRS, consistently applied (except as specifically provided in the notes to such statements), the financial position and condition of Ironwood, at the dates thereof and the results of the operations of Ironwood, for the periods then ended and reflect all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Ironwood as at the dates thereof. The Ironwood Financial Statements reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of Ironwood in accordance with IFRS and there has been no change in accounting policies or practices since January 31, 2018;
- (n) Ironwood's auditors are a participating audit firm (as such term is defined in National Instrument 52-108);
- (o) Ironwood is a capital pool company (as defined in the policies of the TSXV) and has not conducted any business operations other than to pursue a "Qualifying Transaction" (as defined in the policies of the TSXV) in compliance with TSXV Policy 2.4 and there are no material contracts or agreements to which Ironwood is a party, or by which it is bound, other than as disclosed in the Public Record. Without limiting the generality of the foregoing, other than this Agreement, neither Ironwood Party is currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by an Ironwood Party whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of an Ironwood Party (whether by sale or transfer of shares or otherwise);

- (p) no third party has any ownership right, title, interest in, claim in, lien against or any other right to the assets and properties purported to be owned by the Ironwood Parties;
- (q) no securities commission or similar Governmental Entity, or stock exchange in Canada, the United States or any other jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of Ironwood, no such proceeding is, to the knowledge of Ironwood, pending, contemplated or threatened and Ironwood is not in default of any requirement of any Securities Laws, rules or policies applicable to Ironwood or its securities;
- (r) the board of directors of Ironwood has reserved and allotted a sufficient number of Ironwood Shares as are issuable pursuant to the Amalgamation and subject to the terms and conditions of the Amalgamation such Ironwood Shares will be validly issued as fully paid and non-assessable to previous holders of Nanalysis Shares pursuant to the Amalgamation;
- (s) the minute books and records of each of Ironwood and SubCo made available to Nanalysis and its Representatives in connection with its due diligence investigation of Ironwood and SubCo for the periods from each of Ironwood's and SubCo's date of incorporation to the date hereof are all of the minute books and records of Ironwood and SubCo, respectively, and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of Ironwood and SubCo to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Ironwood or SubCo to the date hereof not reflected in such minute books and other records, other than those which have been disclosed in writing to Nanalysis;
- (t) Computershare Investor Services Company, at its principal office in Vancouver, British Columbia is the duly appointed registrar and transfer agent of Ironwood with respect to the Ironwood Shares;
- (u) Ironwood is a "reporting issuer" in material compliance with all applicable securities laws of the provinces of Alberta, British Columbia and Ontario and the outstanding Ironwood Shares are listed on the TSXV and Ironwood is in material compliance with the by-laws, policies and rules of such exchange;
- (v) neither Ironwood Party has withheld from Nanalysis any material information or documents concerning the Ironwood Parties or their respective assets or liabilities during the course of Nanalysis' review of the Ironwood Parties and their respective assets;
- (w) there are no agreements material to the conduct of the business and affairs of Ironwood and Subco, taken as a whole, except for those agreements disclosed in writing to Nanalysis and to be disclosed in the Filing Statement under Material Contracts, and all such agreements are valid and subsisting and Ironwood and Subco are not in default, in any material respect, under any such agreements;
- (x) neither Ironwood Party is in default of the performance of any term or obligation to be performed by it under any contract to which Ironwood is a party or by which it is bound (including, without limitation, any "agreement in principle" as defined in TSXV Policy 2.4 relating to any transaction previously proposed as Ironwood's "Qualifying Transaction" under such policy) which is material to the business of Ironwood and no event has occurred which with notice or lapse of time or both would directly or indirectly constitute such a default, in any such case which default or event would reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of Ironwood;
- (y) other than in respect of professional service fees, there is no agreement, plan or practice of either Ironwood Party relating to the payment of any management, consulting, service or other fee and, except for the Ironwood Option Plan, Ironwood does not have in effect any bonus plan, commission plan, profit sharing plan, pension plan, royalty plan or arrangement, defined benefit plan, stock option plan, incentive plan or other benefit plan for the benefit of any of its employees, officers, directors or shareholders, and has made no agreements or promises with respect to any such plans;
- (z) other than finders engaged under the Ironwood Financing, the Ironwood Parties have not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or

finder on account of this Agreement or the Amalgamation, any transaction contemplated hereby or any transaction presently ongoing or contemplated;

- (aa) Neither Ironwood Parties has any, and since incorporation has not had, any employees. Neither Ironwood Parties has in place or in effect any employment agreements or other change of control agreements which provide for a payment accruing as a result of the Amalgamation or other change of control of either Ironwood Parties and neither Ironwood Parties has any consulting agreements that are not terminable on more than one month's notice;
- (bb) there are no accrued bonuses payable to any officers, directors or employees of Ironwood;
- (cc) Ironwood is not a party to and, prior to the Effective Date, Ironwood will not implement, a shareholder rights plan or any other form of plan, agreement, contract or instrument that will trigger any rights to acquire Ironwood Shares or other securities of Ironwood or rights, entitlements or privileges in favour of any person upon the entering into of this Agreement or the Amalgamation, other than pursuant to the terms of the Ironwood Financing;
- (dd) no director, officer, employee, insider of Ironwood or SubCo or other non-arm's length party to Ironwood or SubCo is indebted to Ironwood or SubCo;
- (ee) Neither Ironwood Party is indebted to any of its directors, officers, employees or consultants, any of its shareholders or any of their respective associates or affiliates, except for amounts due as reimbursement for ordinary business expenses incurred within the previous 90 days;
- (ff) Neither Ironwood Party is a party to or bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers and directors pursuant to such Ironwood Party's by-laws and standard indemnity agreements, to such Ironwood Party's bankers pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation;
- (gg) none of the directors, officers or employees of the Ironwood Parties or any associate or affiliate of any of the foregoing had or has any interest, direct or indirect, in any transaction or any proposed transaction with either Ironwood Party;
- (hh) neither Ironwood Party has any insurance policies in place;
- (ii) each Ironwood Party is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by such Ironwood Party have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by by each Ironwood Party have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Ironwood, no examination of any tax return of an Ironwood Party is currently in progress by any Governmental Entity and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by an Ironwood Party. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to either Ironwood Party;
- (jj) Ironwood has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of Ironwood that are material, and there are no audits pending of the tax returns of Ironwood (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Entity of any deficiency that would result in a Material Adverse Effect;
- (kk) no litigation, legal or governmental proceedings or inquiries are pending to which either Ironwood Party is a party or to which its properties are subject that would result in the revocation or modification of any material

certificate, authority, permit or license necessary to consummate the transactions contemplated by this Agreement or conduct the business now owned or operated by the Ironwood Parties, to either Ironwood Party's knowledge, no such litigation, legal or governmental proceedings or inquiries have been threatened against either Ironwood Party or with respect to its business, assets and/or properties;

- (ll) neither Ironwood Party has, and to the knowledge of the each Ironwood Party, no director, officer, agent, employee or other person associated with or acting on behalf of either Ironwood Party has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of any Applicable Laws including the *Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and
- (mm) the operations of each Ironwood Party are and have been conducted at all times in material compliance with Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Entity, authority or body or any arbitrator involving either Ironwood Party with respect to the Money Laundering Laws is pending.

8.2 The representations and warranties of the Ironwood Parties contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

ARTICLE 9 COVENANTS OF NANALYSIS

9.1 Nanalysis covenants and agrees that, until the earlier of the Effective Date or the date on which this Agreement is terminated in accordance with ARTICLE 11 hereof and unless otherwise contemplated herein:

- (a) other than as contemplated herein or as otherwise consented to by Ironwood in writing (such consent not to be unreasonably withheld, conditioned or delayed), Nanalysis will not directly or indirectly, do or permit to occur, any of the following unless approved by Ironwood:
 - (i) issue, sell, pledge or grant or agree to issue, sell, pledge or grant any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than (A) pursuant to the exercise of Nanalysis Options; (B) pursuant to the Nanalysis RSUs; and (C) the possible issuance of 2,163,044 Nanalysis Shares pursuant to the Nanalysis 2016 Convertible Loan;
 - (ii) split, combine or reclassify any outstanding shares or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares;
 - (iii) redeem, purchase or offer to purchase any Nanalysis Shares or other securities of Nanalysis;
 - (iv) reorganize, amalgamate, arrange or merge Nanalysis with any other Person;
 - (v) reduce the stated capital of Nanalysis;
 - (vi) except as disclosed in writing to Ironwood, acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of securities or assets or otherwise) any Person or division or any assets or properties other than in the ordinary course of business consistent with past practices;
 - (vii) incur or commit to incur any indebtedness for borrowed money or issue any debt securities except in the ordinary course of Nanalysis' business;
 - (viii) enter into any transaction not in the ordinary course of business or pay any dividends or make any distributions to the Nanalysis Shareholders;

- (ix) make any capital expenditures, other than in the ordinary course of business;
 - (x) disclose to any Person other than shareholders, officers, directors, key employees and professional advisors of Nanalysis, any confidential information relating to Ironwood, except for disclosure required to be disclosed by Applicable Law or otherwise known to Nanalysis or the public; and
 - (xi) except as may be required by law or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of Ironwood, acting reasonably, provided that the Parties agree that this Agreement may be provided to the TSXV and attached to a material change report, included as a schedule to the Filing Statement and filed publically on the System for Electronic Document Analysis and Retrieval and as may otherwise be required by Applicable Laws.
- (b) Nanalysis shall:
- (i) use its reasonable commercial efforts to fulfil or cause the fulfillment of the conditions set forth in Sections 5.1 and 6.1 as soon as reasonably possible to the extent the fulfillment of the same is within the reasonable control of Nanalysis;
 - (ii) conduct its business only in, not take any action except in, the usual, ordinary and regular course of business and consistent with past practice and will not take any action which may reasonably be expected to result in a Material Adverse Change of Nanalysis;
 - (iii) maintain insurance on and in respect of all Nanalysis Assets in like kind to, and in an amount not less than the amount of, insurance with respect of the Nanalysis Assets in effect on the date hereof;
 - (iv) cooperate with Ironwood to enable an orderly integration of the business and affairs of Nanalysis and Ironwood after the Effective Date;
 - (v) promptly notify Ironwood orally and in writing of any Material Adverse Change of Nanalysis, and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) which is Material to Nanalysis;
 - (vi) make available and cause to be made available to Ironwood and its Representatives, as Ironwood may reasonably request, all documents and agreements and access to Nanalysis' premises, records, computer systems and employees in any way relating to or affecting the financial status of Nanalysis and such other documents or agreements as may be reasonably necessary to enable Ironwood to verify the truth of the representations and warranties of Nanalysis herein and compliance by Nanalysis with the terms and conditions hereof, except where Nanalysis is precluded from making such document or agreement available pursuant to any contractual obligations or under Applicable Law and cooperate with Ironwood in securing access for Ironwood to any such documentation not in the possession or under the control of Nanalysis;
 - (vii) conduct the Nanalysis Meeting in compliance with the articles of Nanalysis and any instrument governing such meeting, and as otherwise required by Applicable Laws;
 - (viii) prepare and distribute to the Nanalysis Shareholders the Information Circular and any amendments or supplements thereto, as required by and in compliance with Applicable Law and the constating documents of Nanalysis and, without limiting the generality of the foregoing, Nanalysis will ensure that the Information Circular provides Nanalysis Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, and will set out Ironwood Information in the Information Circular in the form approved by Ironwood (as reviewed by and commented by Ironwood, acting reasonably). The Information Circular shall include the recommendation of the board of directors of Nanalysis that Nanalysis Shareholders vote in favour of the Amalgamation, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein;

- (ix) make other necessary filings and applications under Applicable Law required on the part of Nanalysis in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such Applicable Laws; and
- (x) will use its reasonable commercial efforts to conduct its affairs so that all of Nanalysis' representations and warranties contained herein shall be true and correct in all Material respects on and as of the Effective Date as if made thereon except as otherwise contemplated herein.

9.2 Nanalysis shall indemnify and save harmless Ironwood and the directors, officers and agents of Ironwood from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Ironwood, or any director, officer or agent thereof, may be subject or which Ironwood, or any director, officer or agent thereof, may suffer or incur, whether under the provision of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in Nanalysis Information contained or incorporated by reference in the Filing Statement or the negligence of Nanalysis.

9.3 Nanalysis further covenants and agrees that all rights to indemnification existing in favour of present and former directors and officers of Ironwood as provided by contract, in Ironwood's' articles, or pursuant to Applicable Laws in effect as of the date of this Agreement, or otherwise, with respect to matters occurring prior to the Effective Time, shall survive and shall continue in full force and effect without modification for a period of not less than the statutes of limitations applicable to such matters.

ARTICLE 10 COVENANTS OF IRONWOOD

10.1 Ironwood and SubCo jointly and severally covenant and agree that, until the earlier of the Effective Date or the date on which this Agreement is terminated in accordance with ARTICLE 11 hereof, and unless otherwise contemplated herein:

- (a) other than as otherwise consented to in writing by Nanalysis (such consent not to be unreasonably withheld, conditioned or delayed), Ironwood and SubCo, as applicable, will not directly or indirectly, do or permit to occur, any of the following:
 - (i) amend or propose to amend their articles or by-laws or the notice of articles or articles;
 - (ii) issue, sell, pledge or grant or agree to issue, sell, pledge or grant any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than in connection with the Ironwood Financing;
 - (iii) conduct any activity or operations that would be detrimental to the completion of the Amalgamation;
 - (iv) split, combine or reclassify any outstanding shares of Ironwood or SubCo unless the Amalgamation is amended upon the same terms and conditions, or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares of Ironwood or SubCo;
 - (v) redeem, purchase or offer to purchase any Ironwood Shares or other securities of Ironwood or SubCo;
 - (vi) reduce the stated capital of Ironwood;
 - (vii) borrow money or incur any indebtedness for money borrowed;
 - (viii) make any capital expenditures;
 - (ix) make loans, advances, or any other payments out of the ordinary course, other than payment of professional fees and other expenses in connection with or ancillary to the Amalgamation;

- (x) will use its reasonable commercial efforts to conduct its affairs so that all of Ironwood's and SubCo's representations and warranties contained herein shall be true and correct in all Material respects on and as of the Effective Date as if made thereon except as otherwise contemplated herein;
 - (xi) take any action that would render, or that reasonably may be expected to render, any Material representation or warranty made by it in this Agreement untrue at any time prior to the Amalgamation becoming effective unless as otherwise contemplated herein;
 - (xii) pay any dividends or make any other distribution to its shareholders or repay, other than in the ordinary course of business, any outstanding indebtedness;
 - (xiii) disclose to any Person, other than officers, directors and key employees and professional advisors of Ironwood, any confidential information relating to Nanalysis required to be disclosed by law or otherwise known to Ironwood or the public; or
 - (xiv) except as may be required by law or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of Nanalysis provided that the parties agree that this Agreement may be provided to the TSXV and attached to a material change report, included as a schedule to the Filing Statement and filed publically on the System for Electronic Document Analysis and Retrieval and as otherwise may be required by Applicable Laws.
- (b) Ironwood shall:
- (i) use its reasonable commercial efforts to fulfil or cause the fulfilment of the conditions set forth in Sections 4.1 and 6.1 as soon as reasonably possible to the extent the fulfilment of the same is within the control of Ironwood;
 - (ii) cause SubCo to comply with its covenants hereunder;
 - (iii) conduct its business only in, not take any action except in, the usual, ordinary and regular course of business and consistent with past practice and will not take any action which may reasonably be expected to result in a Material Adverse Change of Ironwood or SubCo;
 - (iv) use its reasonable commercial efforts to preserve intact the business organization and goodwill of each of Ironwood and SubCo;
 - (v) promptly notify Nanalysis orally and in writing of any Material Adverse Change of Ironwood, and of any governmental or third party complaint, investigation or hearing (or communications indicating that the same may be contemplated) which is Material to Ironwood;
 - (vi) cooperate with Nanalysis to enable an orderly integration of the business and affairs of Nanalysis and Ironwood after the Effective Date;
 - (vii) assist Nanalysis, as required, in the preparation of the Filing Statement and provide to Nanalysis, in a timely and expeditious manner, all information as may be required by Applicable Law with respect to Ironwood for inclusion in the Filing Statement and any amendments or supplements thereto, in each case complying in all Material respects with all Applicable Laws. Ironwood shall ensure that the Ironwood Information provided for use in the Filing Statement shall not contain any Misrepresentation. If, at any time before the Effective Date, Ironwood becomes aware that the Filing Statement contains a Misrepresentation or otherwise requires an amendment or supplement, Ironwood shall notify Nanalysis and co-operate in the preparation and filing of any amendment or supplement to the Filing Statement as required or as appropriate;
 - (viii) use its commercially reasonable efforts to obtain the listing of the Ironwood Shares issuable pursuant to the Amalgamation on the TSXV as of the Effective Date;

- (ix) make available and cause to be made available to Nanalysis, its agents and advisors, as Nanalysis may request, all documents and agreements (including without limitation, any correspondence between Ironwood and its advisors or any governmental body and all minute books) and access to the premises of Ironwood, records, computer systems and employees in any way relating to or affecting the financial status of Ironwood and such other documents or agreements as may be necessary to enable Nanalysis to verify the truth of the representations and warranties of Ironwood and SubCo herein and compliance by Ironwood and SubCo with the terms and conditions hereof, except where Ironwood is precluded from making such document or agreement available pursuant to contractual obligations or the provisions of Applicable Laws, and cooperate with Nanalysis in securing access for Nanalysis to any such documentation not in the possession or under the control of Ironwood;
- (x) except for non-substantive communications with the shareholders of Ironwood, furnish promptly to Nanalysis a copy of each notice, report, schedule or other document delivered, filed or received by Ironwood in connection with the Amalgamation, any filings under Applicable Laws (including Securities Laws) and any dealings with Governmental Entities or the TSXV in connection with the transactions contemplated herein; make other necessary filings and applications under Applicable Laws required on the part of Ironwood in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such laws and regulations;
- (xi) use its reasonable commercial efforts to conduct its affairs so that all of the representations and warranties of Ironwood and SubCo contained herein, shall be true and correct on and as of the Effective Date as if made thereon except as otherwise contemplated herein above; and
- (xii) take all steps necessary to appoint each of the Nanalysis Nominees as directors of Ironwood effective as of the Effective Time.

10.2 Ironwood, as sole shareholder of SubCo, shall waive notice of and its attendance at a meeting of the shareholders of SubCo to approve the Amalgamation and shall sign a resolution in writing of the sole shareholder of SubCo approving the Amalgamation.

10.3 Ironwood shall indemnify and save harmless Nanalysis and the shareholders, directors, officers and agents of Nanalysis from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Nanalysis, or any shareholder, director, officer or agent thereof, may be subject or which Nanalysis, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in the Ironwood Information contained or incorporated by reference in the Filing Statement, or the negligence of Ironwood.

10.4 Ironwood and SubCo further covenant and agree that all rights to indemnification existing in favour of present and former directors and officers of Nanalysis as provided by contract, in Nanalysis' articles, or pursuant to Applicable Laws in effect as of the date of this Agreement, or otherwise, with respect to matters occurring prior to the Effective Time, shall survive and shall continue in full force and effect without modification for a period of not less than the statutes of limitations applicable to such matters.

ARTICLE 11 TERMINATION

11.1 This Agreement may, prior to the filing of the Amalgamation Application, be terminated by mutual written agreement of Ironwood and Nanalysis, without further action on the part of the Nanalysis Shareholders, and such termination shall be binding on SubCo.

11.2 Notwithstanding any other rights contained herein, Nanalysis may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this Agreement, upon notice to Ironwood and SubCo:

- (a) if the Amalgamation is not approved by Nanalysis Shareholders in accordance with Applicable Laws;

- (b) in the event the Amalgamation has not become effective on or before September 30, 2018, unless otherwise agreed to by the Parties;
- (c) if a Material Adverse Change in respect of Ironwood or SubCo shall have occurred after the date of this Agreement;
- (d) if Ironwood or SubCo shall be in breach of any of their respective covenants, agreements or representations and warranties contained herein that would have a Material Adverse Effect on Ironwood or SubCo, as applicable, or on the ability of the Parties to consummate the transactions contemplated hereby and Ironwood or SubCo, as applicable, fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Nanalysis (except that no cure period shall be provided for a breach which by its nature cannot be cured); or
- (e) upon a right of termination of this Agreement by Nanalysis arising pursuant to Sections 4.1 and 6.1 hereof.

11.3 Notwithstanding any other rights contained herein, Ironwood may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this agreement, upon notice to Nanalysis:

- (a) if the Amalgamation is not approved by Nanalysis Shareholders;
- (b) in the event the Amalgamation has not become effective on or before September 30, 2018, unless otherwise agreed to by the Parties;
- (c) a Material Adverse Change in respect of Nanalysis shall have occurred;
- (d) if Nanalysis shall be in breach of any of its covenants, agreements or representations and warranties contained herein that would have a Material Adverse Effect on Nanalysis or on the ability of Nanalysis and Ironwood to consummate the transactions contemplated hereby and Nanalysis fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Ironwood (except that no cure period shall be provided for a breach which by its nature cannot be cured); or
- (e) upon a right of termination of this Agreement by Ironwood arising pursuant to Sections 5.1 and 6.1 hereof.

11.4 The exercise by any Party of any right of termination hereunder shall be without prejudice to any other remedy available to such Party.

11.5 If this Agreement is validly terminated pursuant to any provision of this Agreement, the Parties shall return all materials and copies of all materials delivered to Ironwood and SubCo or Nanalysis, as the case may be, or their agents and, no Party shall have any further obligations to any Other Party hereunder with respect to this Agreement. The covenants contained in this Section 11.5 shall survive any termination of this Agreement and continue in full force and effect.

ARTICLE 12 AMENDMENT

12.1 This Agreement may, at any time and from time to time before or after the date of approval of the Nanalysis Special Resolution be amended by written agreement of the Parties without further notice to or authorization on the part of their respective securityholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (c) waive compliance with or modify any of the covenants or conditions herein contained and waive or modify performance of any of the obligations of the Parties;

provided that any such amendment may not reduce or materially adversely affect the consideration to be received by the Nanalysis Shareholders.

ARTICLE 13 COSTS

13.1 Except as contemplated herein, each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

ARTICLE 14 DISCLOSURE

14.1 Upon execution of this Agreement, the Parties shall issue a joint press release, which announces that the Parties have entered into a formal agreement providing for the implementation of the Amalgamation. No Party shall disclose, by press release or otherwise, any aspect of the transactions contemplated hereby, without prior written consent of the Other Party. Notwithstanding the foregoing, if either Party is required by Applicable Law to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will inform, to the extent reasonably feasible, the Other Party as to the wording of such disclosure prior to its being made.

ARTICLE 15 NOTICES

15.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any Other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission, registered mail, overnight courier, e-mail or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a business day and, if not, the next succeeding business day) and if sent by facsimile transmission or e-mail, be deemed to have been given and received at the time of receipt unless actually received after 4:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next business day.

15.2 The address for service of each of the Parties shall be as follows:

(a) if to Ironwood or SubCo:

Ironwood Capital Corp.
Suite 1052, 409 Granville Street
Vancouver, British Columbia, V6C 1T2

Attention: Paul Andreola
E-Mail: paul@brisio.com

with a copy to:

Northwest Law Group
Suite 704, 595 Howe Street
Vancouver, British Columbia V6C 2T5

Attention: Charles Hethey
E-Mail: cch@stockslaw.com

(b) if to Nanalysis:

Nanalysis Corp.
Bay 1, 4600 - 5 Street N.E.
Calgary, Alberta, Canada T2E 7C3

Attention: Sean Krakiwsky, CEO
E-Mail: sean.krakiwsky@nanalysis.com

with a copy to:

DLA Piper (Canada) LLP
1000, 250 – 2nd Street SW
Calgary, Alberta T2P 0C1

Attention: Jennifer Arndt
E-Mail: jennifer.arndt@dlapiper.com

ARTICLE 16 NON-SOLICITATION

16.1 None of the Parties shall solicit any offers to purchase its shares or assets and neither of Ironwood nor Nanalysis 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 termination of this Agreement (excluding, for greater certainty, any solicitations by Ironwood of offers to purchase Ironwood Shares under the Ironwood Financing). 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.

ARTICLE 17 PRIVACY ISSUES

17.1 For the purposes of this ARTICLE 17, the following definitions shall apply:

- (a) “**applicable law**” means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives and orders of and the terms of all judgements, orders and decrees issued by any authorized authority by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;
- (b) “**applicable privacy laws**” means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the Personal Information Protection Act (Alberta) and/or any comparable federal or provincial law;
- (c) “**authorized authority**” means, in relation to any Person, transaction or event, any (a) federal provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (b) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and
- (d) “**Personal Information**” means personally identifiable information about an individual.

17.2 The Parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to either Party pursuant to or in connection with this Agreement (the “**Disclosed Personal Information**”).

17.3 Neither Party shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Amalgamation.

17.4 Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Amalgamation, and that the disclosure of the Disclosed Personal Information relates solely to the carrying on of the business and the completion of the Amalgamation.

17.5 Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable law to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

17.6 Each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Each Party shall ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access such information in order to complete the Amalgamation.

17.7 Each Party shall promptly notify the Other Party to this Agreement of all inquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Disclosed Personal Information. The Parties shall fully co-operate with one another, with the Persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and claims.

17.8 Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the Other Party shall forthwith cease all use of the Personal Information acquired by such Party in connection with this Agreement and will return to the Other Party or, at such Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies).

ARTICLE 18 TIME

18.1 Time shall be of the essence in this Agreement.

ARTICLE 19 ENTIRE AGREEMENT

19.1 This Agreement, from the date hereof constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and is not intended to confer upon any other Person any rights or remedies hereunder.

ARTICLE 20 SEVERABILITY

20.1 If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

**ARTICLE 21
FURTHER ASSURANCES**

21.1 Each Party shall, from time to time, and at all times hereafter, at the request of the Other Party, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

**ARTICLE 22
GOVERNING LAW**

22.1 This Agreement shall be governed by, and be construed in accordance with the laws of the Province of Alberta and applicable laws of Canada but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta.

22.2 Each Party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta in respect of all matters arising under or in relation to this Agreement.

**ARTICLE 23
EXECUTION IN COUNTERPARTS**

23.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one agreement. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the Other Party by facsimile or electronic transmission and the signature transmitted by facsimile or electronic transmission shall be deemed to be its original signature for all purposes.

**ARTICLE 24
WAIVER**

24.1 No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

**ARTICLE 25
ENUREMENT AND ASSIGNMENT**

25.1 This Agreement may not be assigned by any Party without the prior consent of the Other Parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

NANALYSIS CORP.

Per: (signed) "Sean Krakiwsky"
Sean Krakiwsky

IRONWOOD CAPITAL CORP.

Per: (signed) "Paul Andreola"
Paul Andreola

2125839 ALBERTA INC.

Per: (signed) "Paul Andreola"
Paul Andreola