These materials are important and require your immediate attention. They require holders of shares of The INX Digital Company, Inc. to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you are a shareholder of The INX Digital Company, Inc. and require assistance with the procedure for voting, including to complete your form of proxy or letter of transmittal, please contact The INX Digital Company, Inc.'s transfer agent and depositary, Odyssey Trust Company, at 1-888-290-1175 (toll free in Canada and the United States) or 1-587-885-0960 (from outside of Canada and the United States), or by email at shareholders@odysseytrust.com.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 19, 2025 at 10:00 a.m. (Eastern Time)

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an arrangement involving

THE INX DIGITAL COMPANY, INC.

and

REPUBLIC STRATEGIC ACQUISITION CO LLC,
a wholly owned subsidiary of
OPENDEAL INC. (DBA REPUBLIC)

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS (OTHER THAN REPUBLIC OR THE ROLLOVER SHAREHOLDERS) VOTE

FOR

THE ARRANGEMENT RESOLUTION

May 9, 2025

Letter to Shareholders

May 9, 2025

Dear Shareholders:

You are invited to attend an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") in the capital of The INX Digital Company, Inc. (the "**Corporation**") to be held virtually on June 19, 2025 at 10:00 a.m. (Eastern Time).

The Arrangement

At the Meeting, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated May 9, 2025 (as the same may be amended, modified or varied, the "**Interim Order**"), Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under section 288 of the *Business Corporation Act* (British Columbia) involving the Corporation, Republic Strategic Acquisition Co LLC (the "**Purchaser**") and OpenDeal Inc. (DBA Republic) ("**Republic**"), as more particularly described in the accompanying notice of annual and special meeting of Shareholders (the "**Notice of Meeting**") and management information circular (the "**Circular**").

Under the terms of the Arrangement, the Purchaser, a wholly-owned subsidiary of Republic, will acquire, subject to the terms and conditions of the arrangement agreement dated April 3, 2025 (the "**Arrangement Agreement**") between the Corporation, the Purchaser and Republic, as amended from time to time, all of the issued and outstanding common shares of the Corporation (the "**Shares**"), other than those Shares already owned by Republic, for an aggregate amount of up to US$54.8 million, where up to US$18.8 million in consideration will be provided to the Rollover Shareholders (as defined below), as further described below, and fixed consideration of US$36 million will be paid by Republic to the non-Rollover Shareholders (other than Dissenting Shareholders). With respect to the consideration to be provided to the non-Rollover Shareholders, US$20 million will be paid by Republic in cash upon completion of the Arrangement and US$16 million will be paid by Republic 18 months following the Escrow Deposit Date (which is defined in the Arrangement Agreement) pursuant to the terms of a contingent value rights agreement (the "**CVR Agreement**").

Based on the number of Shares held by Republic and the Rollover Shareholders as of the date hereof, the combined cash and contingent value right ("**CVR**") consideration (the "**Consideration**") payable to the non-Rollover Shareholders under the Arrangement (assuming full payment of the CVRs) represents a premium of approximately 457% to the closing price of C$0.05 on the Cboe Canada Inc. of the Shares on April 2, 2025 (based on an exchange ratio of C$1 to US$0.70 on such date), being the last trading day prior to the announcement of Arrangement.

In connection with the Arrangement, Shy Datika, Founder and CEO of INXD, and a company wholly-owned by Mr. Datika (the "**Rollover Shareholders**") have entered into rollover agreements ("**Rollover Agreements**") with Republic, pursuant which such Rollover Shareholders have agreed to exchange their Shares ("**Rollover Shares**") for simple agreements for future equity of Republic that have a face value equal to the number of Shares being transferred by such Rollover Shareholders pursuant to the Rollover Agreements multiplied by the per Share value that the non-Rollover Shareholders will receive pursuant to the Arrangement, assuming full payment of the CVRs.

Additional Shareholders of the Corporation may enter into Rollover Agreements prior to the Meeting, provided that the aggregate percentage of Rollover Shares must not exceed, together with the Shares held by Republic, 40% of the issued and outstanding Shares at close (the "**Rollover Share Limit**"). As of the date hereof, 26.95% of the Shares that are expected to be issued and outstanding on completion of the Arrangement are subject to Rollover Agreements or are already owned by Republic. As a result, the final purchase price values the Corporation's equity between US$48.9 million and US$60 million (assuming full payment of the CVRs).

The Consideration payable to the Shareholders (other than Republic or the Rollover Shareholders) under the Arrangement will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares. If the Rollover Share Limit is not achieved, the consideration to be provided to the Rollover Shareholders with respect to their Rollover Shares will be reduced pro rata with the consideration to be provided to the non-Rollover Shareholders.

Each CVR will be a direct obligation of Republic. The CVRs will not be listed on any market or exchange, and may not be sold, assigned, transferred, pledged or encumbered in any manner, other than in the limited circumstances set out in the Arrangement Agreement, which are summarized in the Circular. The CVRs will not represent any equity or ownership interest in the Corporation, Republic or any affiliate thereof (or any other person) and will not be represented by any certificates or other instruments. The CVRs will not have any voting or dividend rights, and no interest will accrue on any amounts payable on the CVRs to any holder thereof.

See "*The Arrangement"* in the Circular.

Board Recommendation

The board of directors of the Corporation (the "**Board**") (with Mr. Datika abstaining), having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of a committee of independent directors (the "**Special Committee**"), unanimously determined that: (i) the Arrangement is in the best interests of the Corporation; and (ii) the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Accordingly, the Board unanimously recommends that the Shareholders (other than Republic or the Rollover Shareholders) vote **FOR** the Arrangement Resolution at the Meeting.

A full description of the information and factors considered by the Board and the Special Committee is located under the heading "*The Arrangement – Reasons for the Recommendation*" in the Circular.

Approval Requirements

The Board has set the close of business on May 8, 2025 (the "**Record Date**") as the record date for the purpose of determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only persons shown on the register of Shareholders at the

close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. No person who becomes a Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof. Each Share will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution.

Pursuant to the Interim Order and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds (66⅔%) of the votes cast by the Shareholders in-person or represented by proxy, each entitled to one vote per Share; and (ii) a simple majority of the votes cast by the Shareholders in-person or represented by proxy, excluding the votes of Republic, the Rollover Shareholders and any other Shareholder whose votes are required to be excluded for the purpose of such vote under MI 61-101, each entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101.

The Arrangement also requires, among other things, the approval of the Court and is currently expected to close by December 3, 2025, subject to the satisfaction of customary closing conditions.

Action Required

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, in writing, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable. Proxies must be received by the Corporation's transfer agent Odyssey Trust Company, not later than 10:00 a.m. (Eastern time) on June 17, 2025 or, if the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting. Non-Registered Shareholders should carefully follow the instructions provided by their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions.

Shareholders should review the Notice of Meeting and the Circular which describe, among other things, the background to the Arrangement, as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement and includes additional information to assist you in considering how to vote at the Meeting. **You are urged to read this information carefully and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

If you have any questions about the information contained in the Notice of Meeting or the Circular, or require assistance with the procedure for voting, including completing the accompanying form of proxy or letter of transmittal, please contact Odyssey Trust Company, at 1-888-290-1175 (toll free in Canada and the United States) or 1-587-885-0960 (from outside of Canada and the United States), or by email at shareholders@odysseytrust.com.

On behalf of the Board, we would like to take this opportunity to thank you for the support you have shown as Shareholders of the Corporation.

Yours very truly,

(Signed) "Shy Datika"
Shy Datika
Chief Executive Officer

(This page has been left blank intentionally.)

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia dated May 9, 2025 (as the same may be amended, modified or varied, the "**Interim Order**"), an annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of the common shares (the "**Shares**") in the capital of The INX Digital Company, Inc. ("**INXD**" or the "**Corporation**") will be held on June 19, 2025 at 10:00 a.m. (Eastern Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast https://web.lumiagm.com/235627052 (Password: inx2025), for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") involving the Corporation, Republic Strategic Acquisition Co LLC and OpenDeal Inc. (DBA Republic) pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the full text of which is outlined in Appendix A of the accompanying management information circular (the "**Circular**");

2. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2024 and the accompanying report of the auditors;

3. to elect the current directors, Mr. Shy Datika, Mr. David Weild, Mr. Thomas Lewis, Mr. Nicholas Thadaney, Ms. Hilary Kramer, Mr. Alan Silbert and Ms. Demetra Kalogerou as directors of the Corporation;

4. to appoint Ernst & Young Israel (Kost Forer Gabbay & Kasierer), Chartered Professional Accountants, as the auditors of the Corporation for the fiscal year ending December 31, 2024, and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025, in connection with their audit and audit-related services and any other ancillary services; and

5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Corporation (the "**Board**") has set the close of business on May 8, 2025 as the Record Date for the purpose of determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. No person who becomes a

Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this Notice of Annual and Special Meeting of Shareholders.

The Corporation is holding the Meeting as a fully electronic meeting, which will be conducted via live webcast, where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with the Board and Management. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Non-Registered Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**")) who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting but will not be able to vote or ask questions.

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, in writing, by following the instructions set out on the enclosed form of proxy (the "Proxy") or voting instruction form, as applicable. Detailed instructions on how to complete and return Proxies and voting instruction forms are provided starting on page 1 of the Circular. Proxies must be received by the Corporation's transfer agent, Odyssey Trust Company, not later than 10:00 a.m. (Eastern Time) on June 17, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting. The Corporation reserves the right to accept late Proxies and to waive the proxy cut-off, with or without notice. Non-Registered Shareholders should carefully follow the instructions provided by their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions.

The persons named in the enclosed Proxy are directors and officers of the Corporation. A Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons whose names appear in the Proxy, to attend and to act for and on behalf of such Shareholder at the Meeting and at any adjournment or postponement thereof. To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the Proxy or voting instruction form (as applicable) and strike out the other names or submit another proper Proxy and, in either case, follow the instructions for submitting such Proxy or voting instruction form (as applicable). This must be completed prior to registering such proxyholder, which is an additional step to be completed once a Shareholder has submitted their Proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the Proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a Non-Registered Shareholder and you wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your Proxy or voting instruction form identifying such proxyholder.** Failure to register a proxyholder will result in the proxyholder not receiving an invite code to participate in the Meeting. Without an invite code, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders **MUST** email appointee@odysseytrust.com by **10:00 a.m.** (Eastern Time) on June 17, 2025 and provide Odyssey with their proxyholder's contact information, so that Odyssey may provide the proxyholder with an invite code via email.

A Registered Shareholder who has given a Proxy may revoke such Proxy by: (a) completing and signing a Proxy bearing a later date and depositing it with Odyssey in accordance with the instructions set out in the

Proxy, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Registered Shareholder's personal representative authorized in writing (i) to Odyssey no later than 10:00 a.m. (Eastern Time) on June 17, 2025 or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting, (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted Proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted Proxy will remain valid.

Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures.

Pursuant to the Interim Order, Registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution, which written objection must be received by the Corporation at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3, Attention: Alan Silbert by no later than 4:00 p.m. (Pacific time) on the business day that is two business days before the Meeting, or two business days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed, and must otherwise strictly comply with the dissent procedures described in the Circular. Shareholders' rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Division 2 of Part 8 of the BCBCA are set forth in Appendix B, Appendix C and Appendix D, respectively, of the Circular.

Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only the registered holder of such Shares is entitled to dissent. Accordingly, a Non-Registered Shareholder desiring to exercise the right of dissent must make arrangements for the Shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Arrangement Agreement is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to dissent on behalf of such Non-Registered Shareholder. It is strongly recommended that any Shareholder wishing to dissent seek independent legal advice.

Dated this 9th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF THE INX DIGITAL COMPANY, INC.

By: Signed "*David Weild*"
Name: David Weild
Title: Chairman of the Board of Directors

By: Signed "*Nick Thadaney*"
Name: Nick Thadaney
Title: Chair of the Special Committee of the Board of Directors

THE INX DIGITAL COMPANY, INC.
#2900 – 550 Burrard Street,
Vancouver, BC V6C OA3

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by the Management of The INX Digital Company, Inc. ("**we**," "**us**," "**our**," "**INXD**," and the "**Corporation**") for use at the annual and special meeting of the Shareholders (the "**Meeting**") to be held on June 19, 2025 at 10:00 a.m. (Eastern Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast at https://web.lumiagm.com/235627052 (Password: inx2025), and any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*."

The information contained herein is given as of May 9, 2025, except as otherwise stated and except that information in documents incorporated by reference is given as of the dates noted therein.

Unless otherwise indicated, all amounts in this Circular are expressed in Canadian dollars.

Cautionary Statements

We have not authorized any person to give any information or make any representation regarding the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Proxies will be solicited primarily by mail or by any other means Management may deem necessary, including by proxy solicitation agents that may be specifically retained for such purpose by the Corporation, at its sole cost and expense. The Corporation will reimburse brokers, custodians, nominees and other

fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of Shares. See "*Information Concerning the Meeting and Voting – Solicitation of Proxies.*"

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

The information contained in this Circular concerning OpenDeal Inc. (DBA Republic) ("**Republic**") and its affiliates has been provided by Republic for inclusion in this Circular. The Corporation has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof. Although the Corporation has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by Republic are untrue or incomplete, the Corporation assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Republic to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Corporation.

All summaries of, and references to, the Plan of Arrangement, the Interim Order, the Fairness Opinion, the Arrangement Agreement, the Voting and Support Agreements, and the Rollover Agreements in this Circular are qualified in their entirety by the complete text of those documents. Shareholders should refer to the full text of each of these for complete details. The Plan of Arrangement, the Interim Order, the Fairness Opinion are attached to this Circular as Appendix B, Appendix C, and Appendix E, respectively. A copy of the Arrangement Agreement, including the form of Voting and Support Agreement and the form of Rollover Agreement, which are attached as schedules to the Arrangement Agreement, is available under INXD's profile on SEDAR+ at www.sedarplus.ca. **You are urged to read the full text of these documents carefully.**

THIS ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Forward-Looking Information

Certain statements and other information contained in this Circular constitute forward-looking information under Canadian securities laws (collectively "**forward-looking statements**"). These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "future", or similar expressions or the negatives thereof. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Circular should not be unduly relied upon. These statements speak only as of the date of this Circular. The forward-looking statements in this document are based on what the Corporation currently believes are reasonable assumptions, including the material assumptions set out in the MD&A and press releases of the Corporation (such documents are available under the Corporation's SEDAR+ profile at www.sedarplus.ca). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following: the business and economic conditions affecting the Corporation's operations in their current state, including, general levels of economic activity, regulations,

taxes and interest rates; the continuous development of the INXD and the INXS trading platforms, the offering of non-deliverable cryptocurrency forwards, and the development of the digital asset industry; and that there will be no material changes in the legislative, regulatory or operating framework for the Corporation's existing and anticipated business. In particular, this Circular contains forward-looking statements with respect to:

- statements and implications about the reasons for, and the anticipated benefits of, the Arrangement for the Corporation and the non-Rollover Shareholders;
- the timing of various steps to be completed in connection with the Arrangement, including the anticipated date for the holding of the Meeting and the Closing;
- the receipt and timing of the Required Shareholder Approval, the Final Order, the Required Regulatory Approvals and the Effective Date;
- the timing and effects of the Arrangement;
- the solicitation of Proxies by the Corporation;
- the consequences to Shareholders if the Arrangement is not completed;
- the expectation that the Corporation will cease to be a reporting issuer and that the Shares will be delisted from the Cboe Canada Inc. exchange ("**Cboe Canada**") following completion of the Arrangement;
- the ability of the Parties to satisfy the other conditions to the Closing;
- the anticipated tax treatment of the Arrangement for Shareholders;
- the payout of any additional amount to CVR Holders; and
- other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts.

These forward-looking statements express, as of the date of this Circular, the estimates, predictions, projections, expectations, or opinions of the Corporation about future events or results, as well as other assumptions, both general and specific, that the Corporation believes are appropriate in the circumstances, including, but not limited to, assumptions as to the ability of the Parties to receive, in a timely manner, the Required Shareholder Approval, the Final Order and the Required Regulatory Approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the Closing and to complete the Arrangement on expected terms; the impact of the Arrangement and the dedication of substantial resources from the Corporation to pursuing the Arrangement; the Corporation's ability to maintain its current business relationships and its current and future operations, financial condition and prospects; and other expectations and assumptions concerning the steps required to give effect to the Arrangement. Although the Corporation believes that the expectations produced by these forward-looking statements are founded on valid and reasonable bases and assumptions, forward-looking information is inherently subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to:

- the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Shareholder Approval, the Final Order, the Required Regulatory Approvals and other conditions to the Closing or for other reasons;

- failure to realize the expected benefits of the Arrangement;

- the failure to complete the Arrangement, which could negatively impact the price of the Shares or otherwise affect the business of the Corporation;

- the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on the Corporation while the Arrangement is pending;

- the uncertainty surrounding the Arrangement could adversely affect the Corporation's retention of customers, business partners and key employees;

- the occurrence of a Material Adverse Effect leading to the termination of the Arrangement Agreement;

- the payment by the Corporation to the Purchaser of the Termination Fee if the Arrangement Agreement is terminated in certain circumstances;

- general economic conditions; and

- other risks and uncertainties identified under "*Risk Factors*" and "*Information Concerning INXD.*"

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation's business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date of this Circular, and the Corporation does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable Securities Laws.

The foregoing list is not exhaustive of the factors that may affect any of the forward-looking statements of the Corporation. The risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Factors.*" Additional risks are further discussed in the Corporation's annual information form for the year ended December 31, 2024 and the management's discussion and analysis for the year ended December 31, 2024, which have been filed under INXD's profile on SEDAR+ at www.sedarplus.ca. Copies of these documents are available upon written request to the Corporation, without charge to Shareholders. Such written request should be directed by mail to the attention of the Corporation at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 or by email to investorrelations@inx.co.

Notice To Shareholders Not Resident in Canada

The Corporation is a corporation organized under the BCBCA. The Corporation has prepared this Circular in accordance with Canadian disclosure standards. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with applicable corporate and securities laws in Canada.

Shareholders should be aware that the requirements applicable to the Corporation, the Arrangement and this Circular under applicable Canadian Laws may differ from requirements under corporate and securities Laws in other jurisdictions. U.S. Shareholders should be aware that this solicitation and the Arrangement are not subject to the *U.S. Securities Exchange Act of 1934*, as amended and the regulations thereunder. This Circular was neither submitted to, nor reviewed by, the United States Securities and Exchange Commission.

The enforcement of civil liabilities under the securities Laws of other jurisdictions outside Canada may be affected adversely by the fact that the Corporation is organized under the Laws of Canada, that some of its directors and executive officers are residents of Canada, that some (or all) of the experts named in this Circular are residents of Canada, or that all or a substantial portion of the assets of the Corporation and such directors, executive officers and experts may be located in Canada. You may not be able to sue the Corporation, its directors or executive officers or the experts named herein in a Canadian court for violations of foreign securities Laws. It may be difficult to enforce a judgment of a court outside Canada against such persons.

Shareholders who are foreign taxpayers should be aware that the Arrangement (including the receipt of cash and CVRs by Shareholders) may be a taxable transaction and may have tax consequences both in Canada and such foreign jurisdiction(s). Shareholders who are foreign taxpayers should carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada.*" Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of Proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the "Glossary of Terms" on page 101 of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Q: Why did I receive this document?

A: This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. If you are a Shareholder, a form of Proxy or VIF, as applicable, accompanies this Circular.

On April 3, 2025, the Corporation, the Purchaser and Republic entered into the Arrangement Agreement, pursuant to which it was agreed to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*Arrangement Agreement*" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Management is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Additionally, Shareholders will be asked to consider the annual business matters referred to in the Notice of Meeting.

Q: What is the Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under section 288 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, the combined cash and CVR consideration payable to each Shareholder (other than Republic or the Rollover Shareholders) will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares, subject to any applicable withholding taxes. As a consequence of the Arrangement, Republic will, directly or indirectly, own all of the issued and outstanding Shares following completion of the Arrangement. See "*The Arrangement.*"

Q: Does the Special Committee support the Arrangement?

A: Yes. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted among representatives of Republic and the Corporation that were supervised by the Special Committee, with the assistance of their respective legal and financial advisors.

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Recommendation*," and after consulting with its legal and financial advisors, including receiving the Fairness Opinion (see "*The Arrangement – Fairness Opinion*"), has unanimously determined: (i) that the Arrangement is in the best interests of the Corporation; (ii) that the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Shareholders (other than Republic or the Rollover Shareholders) that they vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee.*"

Q: Does the Board support the Arrangement?

A: Yes. The Board, having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, unanimously determined (with Mr. Datika abstaining) that: (i) the Arrangement is in the best interests of the Corporation; and (ii) the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Accordingly, the Board unanimously recommends that the Shareholders (other than Republic or the Rollover Shareholders) vote **FOR** the Arrangement Resolution at the Meeting. See "*The Arrangement – Recommendation of the Board.*"

Q: What are the reasons for the Arrangement?

A: The Special Committee and the Board carefully considered the Arrangement and received the benefit of advice from independent financial and legal advisors. The Special Committee and the Board considered a number of factors when making their determinations and recommendations, including: (i) the significant premium of the Consideration to the market price; (ii) the arm's length nature of negotiations; (iii) the Fairness Opinion; (iv) the limited conditions to Closing; (v) the requirement for Court and Shareholder approval; (vi) the availability of Dissent Rights; (vii) the ability to respond to Superior Proposals; and (viii) the Reverse Termination Fee. See "*The Arrangement – Reasons for the Recommendations*" for a more detailed description of these and other factors.

Q: Do any directors or executive officers of the Corporation have any interests in the Arrangement that are different from, or in addition to, the non-Rollover Shareholders?

A: Yes. In considering the recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Corporation may have interests in connection with the Arrangement, as described under "*The Arrangement – Interest of Certain Persons in the Arrangement,*" that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*The Arrangement – Interest of Certain Persons in the Arrangement.*"

Q: How is the consideration received by Rollover Shareholders different than other Shareholders?

A: Rollover Shareholders have entered into the Rollover Agreements with Republic, pursuant to which such Rollover Shareholders have agreed to exchange their Shares for simple agreements for future equity of Republic that have a face value equal to the number of Shares being transferred by such Rollover Shareholders pursuant to the Rollover Agreements multiplied by the per Share value that the non-Rollover Shareholders will receive pursuant to the Arrangement, assuming full payment of the CVRs. See "*Arrangement Agreement – Covenants – Rollover Agreements*."

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each Share will be transferred to the Purchaser in exchange for consideration between US$0.1082 and US$0.1321 in cash per Share (depending on the total number of Rollover Shares) and one CVR per Share, subject to any applicable withholding taxes. Each CVR entitles the holder thereof to an additional cash payment between US$0.0866 and US$0.1057 per CVR (depending on the total number of Rollover Shares) on the CVR Payment Date.

Based on the number of Shares held by Republic and the Rollover Shareholders as of the date of this Circular, the combined cash and contingent value right consideration payable to the non-Rollover Shareholders under the Arrangement (assuming full payment of the CVRs) represents a premium of approximately 457% to the closing price of C$0.05 on the Cboe Canada Inc. of the Shares on April 2, 2025 (based on an exchange ratio of C$1 to US$0.70 on such date), being the last trading day prior to the announcement of Arrangement.

Q: What financial advice did the Special Committee receive that the Consideration is fair?

A: Origin was retained by the Special Committee to provide financial advice and prepare a fairness opinion.

Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Fairness Opinion, and such other matters that Origin considered relevant, Origin is of the opinion that, as of April 2, 2025, the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The Corporation urges Shareholders to review the Fairness Opinion carefully and in its entirety. See Appendix E and "*The Arrangement – Fairness Opinion*" in this Circular.

Q: What is a CVR?

A: Each CVR is a form of consideration that will entitle the holder thereof to a payment from Republic between US$0.0866 and US$0.1057 per CVR (depending on the total number of Rollover Shares) on the CVR Payment Date.

For greater certainty, the CVRs will not represent any equity or ownership interest in the Corporation, the Purchaser or any of their affiliates, or in any other Person, and will not be represented by any certificates or other instruments. The CVRs will not have any voting or dividend rights and no interest shall accrue on any amounts payable on the CVRs to any CVR Holder and

other than as may be specifically provided for in the Arrangement Agreement, the CVR Holders will not have any information or reporting rights from the Purchaser or the Corporation.

The CVRs will not be listed on any market or exchange, and may not be sold, assigned, transferred, pledged or encumbered in any manner, other than in the limited circumstances set out in the Arrangement Agreement.

For additional information on the CVRs, please see "*Arrangement Agreement – Contingent Value Rights*" and "*Risk Factors.*"

Q: When is the Arrangement expected to be completed?

A: It is currently anticipated that the Arrangement will be completed by December 3, 2025. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in the receipt of the Required Regulatory Approvals. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, being December 3, 2025, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date as may be agreed to in writing by the Parties.

Q: What conditions must be satisfied to complete the Arrangement?

A: The completion of the Arrangement is subject to conditions, including receipt of the Required Shareholder Approval, the grant by the Court of the Final Order approving the Arrangement, the receipt of the Required Regulatory Approvals and the satisfaction or waiver (if permitted) by the appropriate Party of all other conditions precedent to the Arrangement, as set forth in the Arrangement Agreement.

See "*The Arrangement – Certain Legal Matters*" and "*Arrangement Agreement – Conditions to Closing.*"

Q: What will happen to the Corporation if the Arrangement is completed?

A: As a consequence of the Arrangement, Republic will, directly or indirectly, own all of the issued and outstanding Shares following completion of the Arrangement. See "*The Arrangement.*"

The Corporation and the Purchaser have agreed to cause the Shares to be delisted from the Cboe Canada promptly, with effect as soon as practicable following the Effective Time. Following the Effective Date, it is expected that the Purchaser will cause the Corporation to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Corporation is not required to prepare and file continuous disclosure documents.

See "*The Arrangement – Certain Legal Matters.*"

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive the Consideration for any of their Shares in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the Shares will continue to be listed on the Cboe Canada.

In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Corporation the Reverse Termination Fee.

If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that Republic would be willing to accept or support an alternative transaction.

See "*Arrangement Agreement – Expenses*" and "*Risk Factors – Risks Relating to the Arrangement.*"

Q: When and where is the Meeting?

A: The Meeting will be held on June 19, 2025 at 10:00 a.m. (Eastern Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast at https://web.lumiagm.com/235627052 (Password: inx2025). See "*Information Concerning the Meeting and Voting.*"

Q: What is the quorum for the Meeting?

A: A quorum of Shareholders will be present at the Meeting irrespective of the number of persons actually present at the Meeting if one or more persons entitled to vote at the Meeting are actually present at the Meeting or represented by proxy. A person participating in the Meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the Meeting is deemed to be present at the Meeting. See "*Information Concerning the Meeting and Voting.*"

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?

A: The Board has set the close of business on May 8, 2025 as the Record Date for the purpose of determining the Shareholders who are entitled to receive the Notice of Meeting and to vote at the Meeting or any adjournment or postponement thereof.

Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution.

No person who becomes a Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof. See "*Information Concerning the Meeting and Voting.*"

Q: What approvals are required to be given by Shareholders at the Meeting?

A: In order to become effective, the Arrangement must be approved by:

(a) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders in-person or represented by proxy at the Meeting, each entitled to one vote per Share; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under MI 61-101) present in person or represented by proxy at the Meeting, each being entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendix A and Appendix B, respectively. To the knowledge of the Corporation, after reasonable inquiry, of the 238,044,340 Shares issued and outstanding as of the Record Date, 166,035,086 Shares can be voted in respect of the Minority Approval Vote. See "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Approval Vote.*"

Q: Who has agreed to support the Arrangement?

A: Concurrently with the execution of the Arrangement Agreement, each of the directors and senior officers of the Corporation have entered into Voting and Support Agreements or Rollover Agreements with the Purchaser or Republic, as applicable, pursuant to which they have agreed to vote all of their Shares in favour of the Arrangement Resolution, subject to certain customary exceptions. To the knowledge of the Corporation, as of the Record Date, such supporting Shareholders collectively hold a total of 51,719,378 Shares, representing in the aggregate approximately 21.73% of the issued and outstanding Shares as of such date.

Q: How do I vote my Shares at the Meeting?

A: At the Meeting, Registered Shareholders may vote by completing a ballot online, as further described in this Circular under "*Information Concerning the Meeting and Voting – How to Attend the Virtual-Only Meeting.*"

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests. This is because the Corporation and the Corporation's transfer agent, Odyssey, do not have a record of the Non-Registered Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Shareholder and wish to attend, participate or vote at the Meeting, you **MUST** insert your own name in the space provided on the Proxy or VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below under the heading "*Information Concerning the Meeting and Voting – Appointment of Proxy.*" By doing so, you are instructing your Intermediary to appoint you as its proxyholder. **It is important that you comply with the signature and return instructions provided by your Intermediary.**

See "*Information Concerning the Meeting and Voting – Voting at the Meeting.*"

Q: If my Shares are held by my broker, will my broker vote my Shares for me?

A: A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted.

Intermediaries are required to forward meeting materials to Non-Registered Shareholders. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Shareholders.

Should a Non-Registered Shareholder who receives either a Proxy or a VIF wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the Proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the Proxy or the VIF is to be delivered.**

See "*Information Concerning the Meeting and Voting – Appointment of Proxy.*"

Q: Should I send in my proxy or voting instructions now?

A: Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, in writing, by following the instructions set out on the enclosed form of Proxy or VIF, as applicable.

Voting Method	**Registered Shareholders** *If your Shares are held in your name and represented by a share certificate or DRS Advice.*	**Non-Registered Shareholders** *If your Shares are held with an Intermediary or a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company)*
Internet @	Go to https://login.odysseytrust.com/pxlogin. Enter the 15-digit control number printed on your form of Proxy and follow the instructions on screen.	Follow the instructions provided by your Intermediary.
Mail	Return your completed and signed Proxy to: Odyssey Trust Company Trader's Bank Building 702 – 67 Yonge Street Toronto ON M5E 1J8	Follow the instructions provided by your Intermediary.

Detailed instructions on how to complete and return Proxies and VIFs are provided in this Circular under the heading "*Information Concerning the Meeting and Voting*". Proxies must be received by the Corporation's transfer agent, Odyssey, not later than 10:00 a.m. (Eastern Time) on June 17, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such

reconvened Meeting. The Corporation reserves the right to accept late Proxies and to waive the proxy cut-off, with or without notice. Non-Registered Shareholders should carefully follow the instructions provided by their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions.

Q: What if I return my Proxy but do not mark it to show how I wish to vote?

A: A properly executed Proxy delivered to the Corporation's transfer agent, Odyssey, using one of the voting methods above and received by Odyssey before the proxy cut-off (see "*Information Concerning the Meeting and Voting – Date, Time and Place of Meeting*" in this Circular) will be voted for or against the Arrangement Resolution, as appropriate, at the Meeting and, if a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the direction given. In the absence of such direction, such Proxy will be voted **FOR** the Arrangement. See "*Information Concerning the Meeting and Voting – Appointment of Proxy.*"

Q: Can I revoke my proxy after I submit it?

A: Yes. A Registered Shareholder who has given a Proxy may revoke such Proxy by: (a) completing and signing a Proxy bearing a later date and depositing it with Odyssey in accordance with the instructions set out in this Circular under the heading "*Information Concerning the Meeting and Voting,*" or (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing (i) to Odyssey no later than 10:00 a.m. (Eastern Time) on June 17, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any reconvened Meeting, (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by Law. In addition, if you are a Registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted Proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures.

See "*Information Concerning the Meeting and Voting – Revocation of Proxies.*"

Q: What are the Canadian income tax consequences of the Arrangement to Shareholders?

A: Shareholders should carefully read the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*" which qualifies the information set out below and should consult their own tax advisors. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Shares under the Arrangement. The Canadian income tax consequences in respect of the receipt, holding and disposition of the CVRs, including the tax consequences of the receipt of payment pursuant to the CVRs, are not entirely free from doubt. Shareholders should

carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*" and are urged to consult their own tax advisors having regard to their own particular circumstances.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Shares under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada.*"

Q: What will I have to do as a Shareholder to obtain the Consideration?

A: Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Shareholders must complete and sign the applicable Letter of Transmittal enclosed with this Circular and deliver it, and the other documents required by it, including the DRS Advices or certificates representing the Shares, if any, to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal. Registered Shareholders can obtain additional copies of the applicable Letter of Transmittal by contacting Odyssey. The form of Letter of Transmittal is also available on SEDAR+ at www.sedarplus.ca. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Non-Registered Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares.

See "*Arrangement Mechanics.*"

Q: How will I know when the Arrangement will be completed?

A: The Effective Date shall occur as soon as reasonably practicable (and in any event not later than five Business Days) after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in Arrangement Agreement (including the Final Order and the Required Regulatory Approvals, but excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties. If the Required Shareholder Approval is obtained at the Meeting and all other conditions of the Arrangement are satisfied, the Effective Date is expected to occur by December 3, 2025. On the Effective Date, the Corporation will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q: When can I expect to receive the Consideration for my Shares?

A: Assuming completion of the Arrangement, if you are a Non-Registered Shareholder who holds your Shares through an Intermediary, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

If you are a Registered Shareholder, upon surrender to the Depositary of a DRS Advice or a certificate which immediately prior to the Effective Time represented your Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed

Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, you will be entitled to receive in exchange therefor, and the Depositary shall deliver to you, the Cash Consideration you have the right to receive under the Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to the Plan of Arrangement.

See "*Arrangement Mechanics – Delivery of Consideration.*"

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the conditions precedent and the required approvals may not be satisfied or obtained; (ii) the Arrangement Agreement may be terminated in certain circumstances and the Corporation may be required to pay the Termination Fee; (iii) the possibility of the occurrence of a Material Adverse Effect; (iv) risks relating to the interim covenants under the Arrangement Agreement; (v) certain members of the Board and officers of the Corporation may have interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally; (vi) Shareholders (other than Republic and the Rollover Shareholders) will have no direct or indirect equity interest in the Corporation following the Arrangement; (vii) CVR Holders may never receive a payment in respect of the CVRs; (viii) CVRs may not be assigned or transferred except in very limited circumstances; (ix) the Arrangement results in certain tax consequences to the Shareholders; (x) the Arrangement may cause the diversion of the attention of Management; and (xi) uncertainty surrounding the Arrangement could negatively impact the Corporation's business, operations and prospects.

See "*Risk Factors – Risks Relating to the Arrangement.*"

Q: Are Shareholders entitled to Dissent Rights?

A: Yes. Pursuant to the Interim Order, Registered Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Corporation a Dissent Notice, which Dissent Notice must be received by the Corporation, c/o Alan Silbert, at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 by no later than 4:00 p.m. (Pacific time) on the Business Day that is two Business Days before the Meeting, or two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed, and must otherwise strictly comply with the dissent procedures described in this Circular. See "*Dissenting Shareholders' Rights.*"

Q: Who can help answer my questions?

A: If you have any questions about the information contained in this Circular or require assistance with the procedures for voting, including completing your Proxy or Letter of Transmittal, please contact the Depositary, Odyssey, at 1-888-290-1175 (toll free in Canada and the United States) or 1-587-885-0960 (from outside of Canada and the United States), or by email at shareholders@odysseytrust.com.

TABLE OF CONTENTS

Page

INFORMATION CONCERNING THE MEETING AND VOTING

Purpose of the Meeting

The Meeting will be held for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is outlined in Appendix A of this Circular;

2. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2024 and the accompanying report of the auditors;

3. to elect the current directors, Mr. Shy Datika, Mr. David Weild, Mr. Thomas Lewis, Mr. Nicholas Thadaney, Ms. Hilary Kramer, Mr. Alan Silbert and Ms. Demetra Kalogerou as directors of the Corporation;

4. to appoint Ernst & Young Israel (Kost Forer Gabbay & Kasierer), Chartered Professional Accountants, as the auditors of the Corporation for the fiscal year ending December 31, 2025, and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025, in connection with their audit and audit-related services and any other ancillary services; and

5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Date, Time and Place of Meeting

The Meeting will be held on June 19, 2025 at 10:00 a.m. (Eastern Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast at https://web.lumiagm.com/235627052 (Password: inx2025).

Solicitation of Proxies

Proxies will be solicited primarily by mail or by any other means Management may deem necessary, including by proxy solicitation agents that may be specifically retained for such purpose by the Corporation, at its sole cost and expense. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. The Corporation's directors, officers and employees involved in the proxy solicitation will not receive any compensation beyond their regular salaries for so doing.

The cost of solicitation will be borne by the Corporation. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any

jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. Shareholders are entitled to one vote for each Share held as of the close of business on the record date of May 8, 2025 (the "**Record Date**"), on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the "**Designated Persons**") are directors and/or officers of the Corporation.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY OR VIF (AS APPLICABLE) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING. A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY OR VIF (AS APPLICABLE) AND REGISTER SUCH OTHER PERSON. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholders may vote by mail or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Appointment of a Third Party Proxy Holder

The following applies to Shareholders who wish to appoint a person (a "third party proxyholder") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third-party proxyholder AND register the third-party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or voting instruction form**: To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

- **Step 2: Register your proxyholder**: To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com by 10:00 a.m. (EST) on June 17, 2025 and provide Odyssey with the required proxyholder contact information, amount of Shares appointed, name in which the Shares are registered if they are a registered Shareholder, or name of broker where the Shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading "How do I attend and participate at the Meeting?".

Legal Proxy – US Beneficial Shareholders

If you are a beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 10:00 a.m. (EST) on June 17, 2025.

Revocation of Proxies

A Registered Shareholder who has given a Proxy may revoke such Proxy by: (a) completing and signing a Proxy bearing a later date and depositing it with Odyssey in accordance with the instructions set out in the Proxy, or (b) depositing an instrument in writing executed by the registered Shareholder or by such registered Shareholder’s personal representative authorized in writing (i) to Odyssey no later than 10:00 a.m. (Eastern Time) on June 17, 2025 or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting, (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition,

if you are a registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted Proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted Proxy will remain valid.

Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Advice to Beneficial Shareholders

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting**.

The Corporation does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires Intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting**.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Shares thereat.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A nonobjecting beneficial owner is a beneficial owner of securities that has provided instructions to an Intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the Intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an Intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the Intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Corporation will arrange for proxy-related materials to be sent directly to non-objecting beneficial owners of the Shares. The Corporation will pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares under NI 54-101 and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*.

All references to Shareholders in this Circular are to Registered Shareholders, unless specifically stated otherwise.

Voting at the Meeting

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "*Information Concerning the Meeting and Voting - How do I attend and participate at the Meeting?*".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. See "*Information Concerning the Meeting and Voting - Appointment of Proxy"* and "*How do I attend and participate at the Meeting?*".

Legal Proxy – US Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*How do I attend and participate at the Meeting?"*, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by **10:00 a.m.** (EST) on June 17, 2025.

How do I attend and participate at the Meeting?

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid Username. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/235627052 (Password: inx2025). Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered shareholders: The control number located on the form of proxy is the Username. The Password to the Meeting is "inx2025" (case sensitive). If, as a Registered Shareholder, you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cutoff.

- Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "inx2025" (case sensitive). Only Registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend,

participate or vote at the Meeting) MUST submit their duly completed proxy or VIF AND register the proxyholder. See "*Appointment of Proxy*".

SUMMARY OF THE ARRANGEMENT

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the "Glossary of Terms." Shareholders are urged to read this Circular and its appendices carefully and in their entirety.

On April 3, 2025, the Corporation, Republic and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*Arrangement Agreement*" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Arrangement Agreement provides for the acquisition by the Purchaser of all of the issued and outstanding Shares (other than those Shares held by Republic) by way of a statutory plan of arrangement under section 288 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, the combined cash and CVR consideration payable to each Shareholder (other than Republic or the Rollover Shareholders) will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares, subject to any applicable withholding taxes.

Required Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. In order to become effective, the Arrangement must be approved by:

(a) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders in-person or represented by proxy at the Meeting, each entitled to one vote per Share; and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under MI 61-101) present in person or represented by proxy at the Meeting, each being entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendix A and Appendix B, respectively. To the knowledge of the Corporation, after reasonable inquiry, of the 238,044,340 Shares issued and outstanding as of the Record Date, 166,035,086 Shares can be voted in respect of the Minority Approval Vote. See "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Approval Vote.*"

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Recommendation*," and after consulting with its legal and financial advisors, including receiving the Fairness Opinion (see "*The Arrangement – Fairness Opinion*"), has unanimously determined: (i) that the Arrangement is in the best interests of the Corporation; (ii) that the Consideration to be received by the Shareholders (other than Republic and the

Rollover Shareholders) is fair, from a financial point of view, to such Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Shareholders (other than Republic or the Rollover Shareholders) that they vote **FOR** the Arrangement Resolution at the Meeting. See "*The Arrangement – Recommendation of the Special Committee*."

Recommendation of the Board

The Board, having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, unanimously determined (with Mr. Datika abstaining) that: (i) the Arrangement is in the best interests of the Corporation; and (ii) the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Accordingly, the Board unanimously recommends that the Shareholders (other than Republic or the Rollover Shareholders) vote **FOR** the Arrangement Resolution at the Meeting. See "*The Arrangement – Recommendation of the Board.*"

Reasons for the Recommendation

The Special Committee and the Board carefully considered the Arrangement and received the benefit of advice from independent financial and legal advisors. The Special Committee and the Board considered a number of factors when making their determinations and recommendations, including: (i) the significant premium of the Consideration to the market price; (ii) the arm's length nature of negotiations; (iii) the Fairness Opinion; (iv) the limited conditions to Closing; (v) the requirement for Court and Shareholder approval; (vi) the availability of Dissent Rights; (vii) the ability to respond to Superior Proposals; and (viii) the Reverse Termination Fee. See "*The Arrangement – Reasons for the Recommendations*" for a more detailed description of these and other factors.

Parties to the Arrangement

The Corporation

The Corporation was incorporated pursuant to the BCBCA on August 22, 2018 under the name "Valdy Investments Ltd." On January 10, 2022, the Corporation acquired 100% of the issued and outstanding securities of a Gibraltar-based private company, INX Limited ("**INXL**"), pursuant to a securities exchange transaction, which constituted a "reverse takeover" (the "**RTO**") and the Corporation changed its name to "The INX Digital Company, Inc." in connection with the RTO, with INXL being the "reverse takeover acquiree" and the Corporation being the "reverse takeover acquirer," each as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

The registered office of the Corporation is located at Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada and its head offices are located at 3 Sapir St. Herzelia, 4685209, Israel.

The Corporation's Shares are publicly listed on the Cboe Canada under the symbol "INXD".

Republic and The Purchaser

The Purchaser is a limited liability company formed under the laws of Delaware and is a wholly owned subsidiary of Republic. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Republic is a global financial firm operating a network of retail-focused investment platforms and an enterprise digital advisory arm. With a deep track record of legal and technical innovation, Republic is known for providing access to new asset classes to investors of all types. See "*Information Concerning the Purchaser.*"

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the execution of the Arrangement Agreement and the related public announcements.

Fairness Opinion

Origin was retained by the Special Committee to act as the Special Committee's financial advisor to consider and evaluate the Arrangement and to provide a fairness opinion in connection with the Arrangement. Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Fairness Opinion, Origin is of the opinion that, as of April 2, 2025, the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) in connection with the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, are attached as Appendix E to this Circular. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

The Fairness Opinion has been prepared for the exclusive use and benefit of the Special Committee. The Fairness Opinion does not constitute a recommendation to any Shareholder as to whether such Shareholder should vote in favour of the Arrangement. The Board urges the Shareholders to read the Fairness Opinion carefully and in its entirety.

See "*The Arrangement – Fairness Opinion*" in this Circular and Appendix E.

Rollover Agreements

In connection with the Arrangement, the Rollover Shareholders have entered into Rollover Agreements with Republic, pursuant which such Rollover Shareholders have agreed to exchange their Shares for simple agreements for future equity of Republic that have a face value equal to the number of Shares being transferred by such Rollover Shareholders pursuant to the Rollover Agreements multiplied by the per Share value that the non-Rollover Shareholders will receive pursuant to the Arrangement, assuming full payment of the CVRs.

Additional Shareholders of the Corporation may enter into Rollover Agreements prior to the Meeting, provided that the aggregate percentage of Rollover Shares must not exceed, together with the Shares held by Republic, the Rollover Share Limit. As of the date of this Circular, 26.95% of the issued and outstanding Shares that are expected to be issued and outstanding on completion of the Arrangement are subject to Rollover Agreements or are owned by Republic. As a result, the final purchase price values the Corporation's equity between US$48.9 million and US$60 million (assuming full payment of the CVRs).

See "*Arrangement Agreement – Rollover Agreements*".

Voting and Support Agreements

Each of the independent directors and senior officers (other than Mr. Datika) of the Corporation have entered into Voting and Support Agreements with the Purchaser pursuant to which they have agreed to vote all of their Shares in favour of the Arrangement Resolution, subject to certain customary exceptions. To the knowledge of the Corporation, as of the Record Date, such supporting Shareholders (other than Mr. Datika) hold a total of 9,608,021 Shares, representing in the aggregate approximately 4.04% of the issued and outstanding Shares as of such date. The Rollover Agreements contain similar covenants pursuant to which the Rollover Shareholders have agreed to vote all of their Shares in favour of the Arrangement Resolution. See "*The Arrangement – Voting and Support Agreements*."

Arrangement Steps

Immediately prior to the completion of the Arrangement, the Rollover Shareholders will transfer their Shares to the Purchaser in accordance with the terms of the Rollover Agreements. Thereafter, pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality:

a) each issued and outstanding Share held by a Dissenting Shareholder will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Corporation and the Corporation will thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register of the Corporation as a holder of Shares and such Shares will be deemed to be cancelled and returned to the authorized but unissued share capital of the Corporation; and

b) each issued and outstanding Share held by a Former Shareholder (other than Shares held by a Dissenting Shareholder, but including Shares held by a Dissenting Shareholder who is ultimately found not to be entitled to be paid fair value for its Shares, and other than Shares held by the Purchaser or any of its Affiliates (including Republic)) will be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser in exchange for the Consideration, subject to Article 5 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register of the Corporation as a holder of Shares and the Purchaser will be recorded as the registered holder of the Shares so transferred and will be deemed to be the owner of such Shares.

See "*The Arrangement – Arrangement Steps.*"

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Corporation may have interests in connection with the Arrangement, as described under "*The Arrangement – Interest of Certain Persons in the Arrangement,*" that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*The Arrangement – Interest of Certain Persons in the Arrangement.*"

Certain Legal Matters

Court Approvals

An arrangement under the BCBCA requires approval by the Court. On May 9, 2025, the Corporation obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached to this Circular as Appendix C.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is expected to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on June 24, 2025 at 9:45am (Pacific Time), or as soon after such time as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. See "*The Arrangement – Certain Legal Matters – Court Approvals.*"

Securities Law Matters

The protections of MI 61-101, which are intended to ensure equality of treatment among security holders, apply to a reporting issuer proposing to carry out a "business combination" (as defined in MI 61-101). The Arrangement is a "business combination" for the purposes of MI 61-101 because, among other things, under the terms of the Arrangement, (i) the interests of holders of equity securities of the Corporation may be terminated without their consent and (ii) Mr. Datika is a "related party" of the Corporation (as defined in MI 61-101) that is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class.

Accordingly, the requirements of MI 61-101 apply, including the requirements to obtain majority approval of the Arrangement from the Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under MI 61-101). See "*The Arrangement – Certain Legal Matters – Securities Law Matters.*"

Risks Associated with the Arrangement

Shareholders should consider a number of risk factors relating to the Arrangement and the Corporation in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed, which sections are incorporated herein by reference. See "*Risk Factors.*"

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Certain Canadian Federal Income Tax Considerations

Shareholders should carefully read the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*" which qualifies the information set out below and should consult their own tax advisors. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Shares under the Arrangement. The Canadian income tax consequences in respect of

the receipt, holding and disposition of the CVRs, including the tax consequences of the receipt of payment pursuant to the CVRs, are not entirely free from doubt. Shareholders should carefully read the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*" and are urged to consult their own tax advisors having regard to their own particular circumstances.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Shares under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada.*"

See "*Certain Canadian Federal Income Tax Considerations*" for a general summary of certain Canadian federal income tax considerations relevant to Shareholders. Such summary is not intended to be legal or tax advice. Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations for Shareholders. Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their own tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. All Shareholders are urged to also consult their own tax advisors regarding relevant provincial, territorial, local or other tax considerations of the Arrangement.

Dissent Rights

Pursuant to the Interim Order, Registered Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Corporation a Dissent Notice, which Dissent Notice must be received by the Corporation, c/o Alan Silbert, at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 by no later than 4:00 p.m. (Pacific time) on the Business Day that is two Business Days before the Meeting, or two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed, and must otherwise strictly comply with the dissent procedures described in this Circular. See "*Dissenting Shareholders' Rights.*"

Depositary

Odyssey will act as the Depositary for the receipt of share certificates or DRS Advices representing the Shares and related Letters of Transmittal and the payments to be made to the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement. See "*Arrangement Mechanics*" and "*Depositary*."

THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. In order to become effective, the Arrangement must be approved by:

(a) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders in-person or represented by proxy at the Meeting, each entitled to one vote per Share (the "**Special Resolution Vote**"); and

(b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under MI 61-101) present in person or represented by proxy at the Meeting, each being entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101 (the "**Minority Approval Vote**").

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendix A and Appendix B, respectively. To the knowledge of the Corporation, after reasonable inquiry, of the 238,044,340 Shares issued and outstanding as of the Record Date, 166,035,086 Shares can be voted in respect of the Minority Approval Vote. See "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Approval Vote*."

Overview

The Arrangement will be effected pursuant to the terms of the Arrangement Agreement, which provides for the acquisition by the Purchaser of all of the issued and outstanding Shares by way of a statutory plan of arrangement under section 288 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, the combined cash and CVR consideration payable to each Shareholder (other than Republic or the Rollover Shareholders) will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares, subject to any applicable withholding taxes. See "*Arrangement Agreement*."

Background to the Arrangement

The terms of the Arrangement Agreement and the other transaction documents are the result of arm's length negotiations conducted among representatives of Republic and the Corporation that were supervised by the Special Committee with the assistance of its financial and legal advisors. The following is a summary of the main events leading up to the negotiation and execution of the Arrangement Agreement and the other transaction documents, as well as meetings, negotiations, discussions and actions between the Parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

On June 15, 2023, Republic entered into a subscription agreement with the Corporation (the "**Subscription Agreement**"), pursuant to which Republic agreed to purchase 22,048,406 Shares, representing 9.26% of the voting interest in the Corporation as of June 13, 2023, for US$5.25 million payable in a combination of cash and Preferred B Shares of Republic, reflecting a pre-money valuation of the Corporation of approximately US$50 million. On the same day, the Corporation also entered into a collaboration agreement with Republic (the "**Collaboration Agreement**") in connection with a commercial collaboration and revenue sharing arrangement between the Corporation and Republic.

In addition, upon the completion of the transactions contemplated by the Subscription Agreement, Republic and the Corporation committed to enter into a non-binding term sheet that contemplated, among other

things, the acquisition by Republic of all of the issued and outstanding Shares on a fully diluted basis at a valuation of up to US$120 million for consideration that would potentially include shares of Republic for certain shareholders of the Corporation (the "**Proposed Transaction**").

On August 17, 2023, the Corporation completed the transactions contemplated by the Subscription Agreement. In addition, on the same day, Republic and the Corporation entered into a non-binding term sheet (the "**2023 Term Sheet**") in respect of the Proposed Transaction. The 2023 Term Sheet provided that if the parties thereto have not entered into a definitive agreement in respect of the Proposed Transaction by November 16, 2023, the 2023 Term Sheet will terminate.

Following the execution of the 2023 Term Sheet, the Board met on several occasions to discuss the terms and conditions of the Proposed Transaction and, on November 8, 2023, pursuant to a resolution of the Board at a meeting held on November 7, 2023, the 2023 Term Sheet was amended to extend the deadline to enter into a definitive agreement in respect of the Proposed Transaction to February 15, 2024. In addition, the Collaboration Agreement was amended by the parties thereto to extend the term of the Collaboration Agreement to February 15, 2024. On February 15, 2024, the term of the Collaboration Agreement was further extended by one year or for such longer period as shall be agreed by the parties. On April 27, 2025, the Corporation and Republic agreed to further extend the term of the Collaboration Agreement until the earlier of: (i) the closing of the Arrangement; and (ii) December 31, 2025. On April 29, 2025, the Committee recommended to the Board to approve such extension, and the Board approved it on the same day.

On November 9, 2023, in light of potential conflicts inherent in the nature of the Proposed Transaction, the Board determined that it would be in the best interests of the Corporation to establish the Special Committee to oversee the review and consideration of the Proposed Transaction. During this meeting, the Board approved the formation and appointment of the Special Committee with a mandate to: (i) review, consider and evaluate the terms of the Proposed Transaction, including to review all material transaction documentation related thereto; (ii) consider any actual or perceived conflicts that may arise in connection with the Proposed Transaction; (iii) with the advice of legal counsel, review, consider and evaluate all legal, regulatory and other requirements applicable to the Proposed Transaction; (iv) consult with, and seek advice and input from, the Board, Management, the Corporation's professional advisors, all in such manner as the Special Committee determines necessary or desirable in order to perform its mandate; (v) negotiate or supervise the negotiation of the Proposed Transaction; (vi) consider alternatives to the Proposed Transaction that may be available, including maintaining the status quo or seeking alternative transactions; (vii) make a recommendation to the Board regarding the Proposed Transaction, having regard to all considerations determined relevant by the Special Committee, or if the Special Committee cannot make a recommendation, provide detailed reasons why it cannot do so; (viii) review any public disclosure to be made by the Corporation in connection with the Proposed Transaction; and (ix) take such other actions as the Special Committee shall consider necessary or desirable to review, consider and evaluate the Proposed Transaction, to properly advise the Board in connection with the Proposed Transaction and to otherwise carry out its mandate. The Special Committee also had the authority under its mandate to, among other things, engage, on such terms and conditions as are approved by the Special Committee and at the expense of the Corporation, such experts, consultants, and advisors as the Special Committee considers appropriate, including financial, legal and accounting advisors. The following directors were appointed to the Special Committee, each of whom is independent for purposes of MI 61-101: Mr. Nicholas Thadaney (Chairman of the Special Committee), Ms. Demetra Kalogerou, Ms. Hilary Kramer and Mr. Thomas Lewis.

On November 22, 2023, the Special Committee met to discuss the Proposed Transaction. An overview of the terms and conditions of the Proposed Transaction and an update on Republic's efforts to secure funding that would enable Republic to enter into the Proposed Transaction was presented to the Special Committee and, following such presentation, a discussion ensued regarding, among other things, the contemplated terms and conditions of the Proposed Transaction, the potential conflicts of interest inherent in the nature

of the Proposed Transaction, and the regulatory implications of the Proposed Transaction. The Special Committee further discussed in length the implications of the Proposed Transaction on the holders of the INX Tokens, the consideration due to such holders as a result of a change of control and the ongoing rights of the holders of INX Tokens to receive a portion of INXL's cumulative adjusted operating cash flows, net of cash flows which have already formed a basis for a prior distribution.

On December 21, 2023, the Board met to discuss, among other things, a potential alternative strategic transaction to the Proposed Transaction. The Board discussed the advantages and the disadvantages of such potential alternative strategic transaction in comparison to the Proposed Transaction.

On February 6, 2024, the Board met to discuss, among other things, the status of the discussions of the Corporation with Republic in connection with the Proposed Transaction, the current results of the commercial cooperation between the Corporation and Republic pursuant to the Collaboration Agreement and alternative strategic transactions for the Corporation. At such meeting, Board members requested that Management invite Mr. Kendrick Nguyen, the co-Chief Executive Officer of Republic, to present to the Board on the progress of Republic's financing efforts and to answer questions from members of the Board.

On February 13, 2024, the Board met to discuss the Proposed Transaction and, in light of the Parties' ongoing discussions, authorized the Corporation to extend the February 15, 2024 deadline to enter into a definitive agreement in respect of the Proposed Transaction. On February 15, 2024, Republic and the Corporation announced that they had agreed to extend the deadline to enter into a definitive agreement in respect of the Proposed Transaction until May 15, 2024.

On March 28, 2024, the Board met and received an update on the status of the discussions of the Corporation with Republic and the progress of Republic's financing efforts as well as with respect to a potential alternative strategic transaction.

The discussions between Republic and the Corporation in respect of the Proposed Transaction did not result in the execution of a definitive agreement by May 15, 2024 and, as a result, the 2023 Term Sheet expired on such date in accordance with its terms. In a joint announcement on May 15, 2024, following a discussion at a Board meeting which was held on May 13, 2024 and further discussions with Republic, Republic and the Corporation disclosed that despite the fact that the deadline to enter into a definitive agreement in respect of the Proposed Transaction was not further extended, the parties have agreed to keep their lines of communication open and may resume discussions with respect to the Proposed Transaction in the future. In addition, the Corporation and Republic disclosed that they will continue strengthening their relationship under the Collaboration Agreement.

Following discussions between Mr. Datika and Mr. Nguyen over a number of months, on October 8, 2024, Mr. Nguyen contacted Mr. Datika and informed him that Republic was interested in resuming the discussions with the Corporation in respect of the Proposed Transaction. On the same day, Republic provided the Corporation with a non-binding letter of intent (the "LOI") that contemplated the acquisition of all of the issued and outstanding Shares on a fully diluted basis for (a) US$20 million in cash, and (b) US$40 million in Republic equity, structured as a standard simple agreement for future equity to be converted to preferred shares of Republic at the next priced round with the valuation to be capped at the lower of (i) Series B price per share or (ii) Series C price per share. The LOI, which was conditional on the completion of due diligence, also contemplated an exclusivity period of 120 days.

On October 9, 2024, the Board met to discuss the LOI. A discussion ensued regarding, among other things, the value and the form of the proposed consideration, the strategic alternatives available to the Corporation, the process that should be followed and the expected timeline for the Proposed Transaction and the impact of the Proposed Transaction on the Corporation's various stakeholders, including the holders of INX

Tokens. At that meeting, the Board instructed Management to continue the discussions with Republic in connection with the Proposed Transaction to improve the terms offered under the LOI.

Following the Board meeting, Mr. Datika engaged in discussions with Mr. Nguyen and conveyed the Board's initial comments on the LOI. On November 1, 2024, Republic provided the Corporation with a revised letter of intent (the "**Revised LOI**") that contemplated, among other things, the acquisition of all of the issued and outstanding Shares on a fully diluted basis for (a) US$20 million in cash on closing, (b) US$16 million in cash consideration within 18 months of closing, (c) US$20 million in Republic equity to certain eligible Shareholders, structured as a standard simple agreement for future equity to be converted to preferred shares of Republic at the next priced round with the valuation to be capped at the lower of (i) Series B price per share or (ii) Series C price per share, and (d) US$4 million in cash or Republic equity payable within 90 days of closing to certain eligible Shareholders. The Revised LOI, which remained conditional on the completion of due diligence, contemplated an exclusivity period of 360 days.

On November 3, 2024 and November 4, 2024, the Special Committee met to discuss the Proposed Transaction based on the terms set forth in the Revised LOI. At this meeting, the Special Committee requested and received advice from Fasken in respect of the fiduciary duties and other legal obligations of the members of the Special Committee in the context of the Special Committee's mandate, including any requirement under MI 61-101 to prepare a formal valuation and/or obtain "majority of the minority" shareholder approval in connection with the Proposed Transaction. At this meeting, the Special Committee discussed Republic's request for exclusivity and requested that Mr. Datika clarify the length of the exclusivity period that is being requested by Republic.

Between November 4, 2024 and November 10, 2024, the Special Committee engaged in discussions with potential financial advisors and determined that it would retain Origin as its independent financial advisor.

On November 11, 2024, the Special Committee met to discuss, among other things, Origin's role in connection with the Proposed Transaction and the items to be discussed between McCarthy, Republic's legal counsel, and GNY and Fasken, scheduled for the following day.

On November 12, 2024, a call took place between Republic, the Corporation and their respective legal advisors to discuss the terms of the Proposed Transaction and the legal considerations related thereto.

On November 13, 2024, the Special Committee met to discuss, among other things, the terms of Origin's engagement.

On November 14, 2024, McCarthy and Fasken had a call to continue the discussions regarding structuring the Proposed Transaction and the legal considerations related thereto.

On November 18, 2024, the Special Committee met to discuss, among other things, the terms of the Revised LOI and the terms of Origin's engagement. Later that day, the terms of Origin's engagement were finalized and the Corporation and Origin entered into a formal engagement agreement.

On November 20, 2024 and November 21, 2024, McCarthy and Fasken corresponded through email with respect to the structure of the Proposed Transaction.

On November 25, 2024, the Special Committee met and received a presentation from Origin that included a discussion, among other things, of Origin's role in the Proposed Transaction and its preliminary observations on the terms of the Proposed Transaction.

On November 28, 2024, the Corporation provided Republic with its comments on the Revised LOI that included consideration of US$24 million in Republic equity to certain eligible Shareholders on closing (instead of US$4 million in cash or Republic equity to be provided 90 days after closing) and an exclusivity period of 30 days.

On December 2, 2024, the Special Committee met and received a presentation from Origin that included a discussion, among other things, a summary of Management's financial forecast and a discounted cash flow analysis, the current market dynamics, the terms of the Revised LOI, the strategic alternatives available to the Corporation and Origin's observations.

On December 4, 2024, Republic and the Corporation exchanged further drafts of the Revised LOI, with the Corporation including the requirement that due diligence be a mutual condition to signing a definitive agreement in respect of the Proposed Transaction.

On December 6, 2024, the Corporation and its legal counsel engaged in discussions with Republic with respect to certain terms of the Revised LOI, including the exclusivity period.

On December 9, 2024, the Special Committee met to discuss the current terms of the Revised LOI, which included an exclusivity period until January 31, 2025, provided that the Corporation is permitted to continue ongoing discussions with persons with whom INX commenced negotiations in connection with a potential alternative transaction prior to the date of the Revised LOI. At this meeting, the Special Committee authorized Management to accept the terms of the Revised LOI upon Republic providing access to its data room to the Corporation and its financial and legal advisors.

On December 16, 2024, the Special Committee met to discuss, among other things, the status of the Corporation's ongoing negotiations with potential interested parties. In addition, Mr. Datika updated the Special Committee on certain regulatory matters that were raised by Republic as part of its due diligence process.

On December 18, 2024, the Corporation and its financial and legal advisors were provided with access to Republic's data room and on December 20, 2024, the Corporation confirmed with Republic that it has accepted the terms of the Revised LOI and that the exclusivity period had begun.

On December 21, 2024, the Corporation's legal counsel provided Republic and McCarthy with an initial draft of the arrangement agreement. Between December 21, 2024 and April 2, 2025, the Parties negotiated the terms of the arrangement agreement and the other transaction documents with the assistance of their respective legal advisors. During that period, Republic and the Corporation, with the assistance of their respective financial and/or legal advisors conducted due diligence on each other.

On each of December 23, 2024 and December 30, 2024, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. On each of those dates, Origin provided the Special Committee with an update on the due diligence it was conducting on Republic.

On January 2, 2025, McCarthy provided preliminary comments on the arrangement agreement.

On January 6, 2025, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. At the January 6, 2025 meeting, the Special Committee requested that Management invite Mr. Nguyen to have a call with the Special Committee to discuss the Proposed Transaction.

On January 10, 2025, the Corporation's legal counsel provided McCarthy with a further revised draft of the arrangement agreement in anticipation of face-to-face meetings between Republic and the Corporation that were scheduled to be held at the end of the month.

On January 20, 2025, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. At that meeting, a discussion ensued in connection with the open issues reflected in the current draft of the arrangement agreement.

On January 24, 2025, McCarthy provided GNY and Fasken with a revised draft of the arrangement agreement.

On January 27 and 28, 2025, representatives of Republic, the Corporation and GNY met in person with McCarthy and Fasken attending virtually to discuss the terms of the arrangement agreement. At that meeting, a number of issues were discussed, including regulatory matters, matters related to the INX Tokens and the terms of the arrangement agreement. On the same day, the Corporation's legal counsel provided McCarthy with an initial draft of the rollover agreement.

On January 30, 2025, the Special Committee met and received an update on the status on the face-to-face discussions that were held between the Parties. At that meeting, a discussion ensued regarding the regulatory approvals required in connection with the Proposed Transaction and the potential for a two-stage closing pursuant to which Republic would increase its ownership interest in the Corporation but would not acquire control until the CMA Approval had been obtained. Later in the day, Republic and the Corporation, together with their respective legal advisors, had a call to discuss the structure of the Proposed Transaction. On that call, Republic relayed the message that it was not interested in a two-stage closing and was not willing to close without receipt of the CMA Approval.

On February 3, 2025, the Corporation's legal counsel provided McCarthy with a revised draft of the arrangement agreement.

On February 4, 2025, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. At that meeting, a discussion ensued regarding regulatory matters and the potential for Republic to provide some of the consideration in escrow prior to closing. In addition, Origin provided the Special Committee with an update on its due diligence on Republic and its work on its fairness opinion.

On February 11, 2025, McCarthy provided GNY and Fasken with a revised draft of the arrangement agreement.

On February 12, 2025, Mr. Nguyen, together with Mr. Andrew Durgee, Co-Chief Executive Officer of Republic, and Mr. Brandon Birdsall, Associate General Counsel of Republic, participated in a meeting with the Special Committee and answered questions from the Special Committee and Origin related to, among other things, Republic's intentions in connection with the Corporation following the completion of the Proposed Transaction, Republic's financial condition and its assets and the consideration that would be payable in connection with the Proposed Transaction.

On February 18, 2025, the Corporation's legal counsel provided McCarthy with a revised draft of the arrangement agreement.

On February 20, 2025, the Special Committee met and received an update on the open issues in the arrangement agreement, the status of the Corporation's due diligence on Republic and Origin's approach to the fairness opinion.

On February 22, 2025, McCarthy provided GNY and Fasken a revised draft of the rollover agreement and a draft of the voting and support agreement.

On February 23, 2025, McCarthy provided GNY and Fasken a revised draft of the arrangement agreement.

On February 27, 2025, the Corporation's legal counsel provided McCarthy with an issues list in respect of the arrangement agreement and the rollover agreement.

On March 3, 2025, representatives of Republic and the Corporation had a call to discuss the terms of the arrangement agreement and the other transaction documents. On the same date, the Special Committee met and received an update on the open issues in the arrangement agreement. In addition, at that meeting, Origin provided the Special Committee with an update on the results of its due diligence on Republic and the status of Origin's work in respect of its fairness opinion.

On March 5, 2025, the Corporation's legal counsel provided McCarthy with a revised draft of the arrangement agreement and the rollover agreement.

On March 11, 2025, McCarthy provided GNY and Fasken with an issues list in respect of the arrangement agreement and the rollover agreement.

On March 14, 2025, representatives of Republic and the Corporation had a call to discuss the terms of the arrangement agreement and the other transaction documents.

On March 16, 2025, McCarthy provided GNY and Fasken with a revised draft of the arrangement agreement.

On March 17, 2025, the Special Committee met and received an update on the open issues in the arrangement agreement. At that meeting, the Special Committee a discussion ensued regarding, among other things, the required regulatory approvals and certain other terms of the arrangement agreement.

Between March 19, 2025 and March 21, 2025, the Corporation's legal counsel and McCarthy exchanged drafts of the arrangement agreement and the rollover agreement.

On March 24, 2025, the Special Committee met and received an update on the open issues in the arrangement agreement. At that meeting a discussion ensued regarding, among other things, the shareholders that would be entering into rollover agreements and the implications with respect to the consideration that would be provided to non-rollover shareholders in the event that the rollover shareholder limit was not achieved. In addition, Origin provided the Special Committee with a presentation that included its financial assessment of the Proposed Transaction.

Between March 25, 2025 and March 31, 2025, legal counsel to the Corporation and Republic exchanged drafts of the arrangement agreement and the other transaction documents and the Parties and their respective legal counsel engaged in discussions related thereto.

On April 1, 2025, the Special Committee met and received an update on the status of arrangement agreement and the other transaction documents. In addition, Origin provided the Special Committee with an update on its financial analysis.

On April 2, 2025, the Parties finalized the terms of the Arrangement Agreement and the other transaction documents. After markets closed, the Special Committee met with its independent financial and legal advisors to receive an update on the status of the transaction documents and to consider its recommendation to the Board with respect to the Arrangement. During such meeting, Origin provided an update on its financial analysis and orally delivered the Fairness Opinion to the Special Committee concluding that, as of April 2, 2025, and based upon and subject to the assumptions, limitation and qualifications set forth in the Fairness Opinion attached hereto as Appendix E, the Consideration to be received by the Shareholders (other than Republic and the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "The Arrangement – Reasons for the Recommendation," and after consulting with its legal and financial advisors, unanimously determined: (i) that the Arrangement is in the best interests of the Corporation; (ii) that the Consideration to be received by the Shareholders (other than Republic and the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Shareholders (other than Republic or the Rollover Shareholders) that they vote in favour of the Arrangement Resolution at the Meeting.

Immediately following the Special Committee meeting, the Board met to receive the recommendation of the Special Committee regarding the Arrangement and to consider whether to approve the Arrangement. At the outset of the meeting, Mr. Datika declared his interest in the Arrangement and recused himself from the remainder of the meeting. The remaining members of the Board having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, unanimously determined that: (i) the Arrangement is in the best interests of the Corporation; (ii) the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders; and (iii) it would recommend that the Shareholders (other than Republic or the Rollover Shareholders) vote in favour the Arrangement Resolution at the Meeting.

In the morning of April 3, 2025, the Purchaser, Republic and the Corporation executed and delivered the Arrangement Agreement and the Corporation publicly announced the execution of the Arrangement Agreement.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and balancing the interests of all stakeholders, has unanimously determined: (i) that the Arrangement is in the best interests of the Corporation; (ii) that the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by the Corporation of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Shareholders (other than Republic or the Rollover Shareholders) that they vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, having taken into account such factors and matters as it considered relevant, and balancing the interests of all stakeholders, including, among other things, the unanimous recommendation of the Special

Committee, unanimously determined (with Mr. Datika abstaining) that: (i) the Arrangement is in the best interests of the Corporation; and (ii) the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Accordingly, the Board unanimously recommends that the Shareholders (other than Republic or the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

Reasons for the Recommendation

The Special Committee and the Board carefully considered the Arrangement and received the benefit of advice from independent financial and legal advisors. The Special Committee and the Board considered a number of factors when making their determinations and recommendations, including those set out below.

- Significant Premium to Market Price. Based on the number of Shares held by Republic and the Rollover Shareholders as of the date this Circular, the Consideration payable to the non-Rollover Shareholders under the Arrangement (assuming full payment of the CVRs) represents a premium of approximately 457% to the closing price of C$0.05 on Cboe Canada of the Shares on April 2, 2025 (based on an exchange ratio of C$1 to US$0.70 on such date), being the last trading day prior to the announcement of Arrangement.

- Arm's Length Negotiations. The Arrangement Agreement is the result of arm's-length negotiations among representatives of Republic and the Corporation, with the assistance of their respective legal and financial advisors. The Special Committee, which is comprised entirely of independent directors and was advised by experienced and qualified independent financial and legal advisors, oversaw, reviewed and considered, the negotiation of, the Arrangement Agreement.

- Fairness Opinion. On April 2, 2025, Origin orally delivered to the Special Committee the substance of the Fairness Opinion that, as of April 2, 2025, and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders.

- Limited Conditions to Closing. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believes are reasonable and customary in the circumstances and the completion of the Arrangement is not subject to a due diligence or financing condition.

- Court and Shareholder Approval Required. Completion of the Arrangement is subject to the following Shareholder and Court approvals:

    - the Special Resolution Vote;

    - the Minority Approval Vote; and

    - a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders (other than Republic or the Rollover Shareholders) and other affected persons.

- Dissent Rights. Registered Shareholders are granted the right to dissent in respect of the Arrangement, which provides them with the right to demand payment of the fair value of their Shares, as determined by the Court.

- Other Stakeholders. The Special Committee considered, in consultation with its legal advisors, the impact of the Arrangement on the Corporation's various stakeholders, including the Corporation's Employees and customers. The Special Committee also considered the impact of the Arrangement on the holders of Options, RSUs and Warrants.

- Support of Directors and Management. Each of the directors and senior officers of the Corporation have entered into Voting and Support Agreements or Rollover Agreements with the Purchaser or Republic, as applicable, pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares in favour of the Arrangement Resolution. To the knowledge of the Corporation, as of the Record Date, such supporting Shareholders collectively hold a total of 9,608,021 Shares, representing in the aggregate approximately 4.04% of the issued and outstanding Shares as of such date.

- Ability to Respond to and Accept a Superior Proposal. The Arrangement Agreement does not preclude unsolicited acquisition proposals from other parties and permits the Corporation to accept a Superior Proposal in certain circumstances. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that the Purchaser did not match, it could be accepted upon paying the Termination Fee to the Purchaser.

- Reverse Termination Fee. The Purchaser has agreed to pay the Corporation the Reverse Termination Fee if the Arrangement is not completed in certain circumstances.

- Rollover Agreements. The rollover transaction was an essential element of the transaction since Republic was not prepared to provide consideration to Shareholders in excess of the Consideration other than in the form of equity of Republic. For the benefit of the non-Rollover Shareholders, the Rollover Shareholders agreed to accept equity of Republic in the form of a simple agreement for future equity. The Special Committee considered the material terms and conditions of the Rollover Agreements and, with the benefit of advice from its financial advisor, concluded that the value of the consideration to be received by the Rollover Agreement on a per Share basis is no greater than the value of the consideration to be received by the non-Rollover Shareholders on a per Share basis. Under the terms of the Arrangement Agreement, Republic has agreed to enter into additional Rollover Agreements with Shareholders identified by the Corporation provided that the aggregate percentage of Rollover Shares will not exceed, together with the Shares held by Republic, the Rollover Share Limit. If additional Rollover Agreements are entered into prior to the Meeting, then the consideration to be provided to non-Rollover Shareholders will increase on a per Share basis. The Consideration payable to non-Rollover Shareholders under the Arrangement will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares.

In making their recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those described under "*Risk Factors Relating to the Arrangement*" and those set out below.

- Risks of Non-Completion. The Special Committee considered the risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs incurred in pursuing the Arrangement, the potential requirement to pay the Termination Fee to the Purchaser in certain circumstances, the diversion of Management resources away from the conduct of the Corporation's business and the resulting uncertainty which might result in the Corporation's Employees, customers, partners or other counterparties delaying or deferring decisions concerning, or terminating their relationships with, the Corporation.

- Potential Buyers may be Discouraged from Making a Superior Proposal. Republic's ownership of approximately 9.26% of the Shares as of the Record Date, the customary limitations contained in the Arrangement Agreement on the Corporation's ability to solicit additional interest from third parties, the Purchaser's right to match a Superior Proposal and the Termination Fee may discourage other parties from making a Superior Proposal.

- No Continuing Interest of Shareholders. The fact that, following the Arrangement, the Corporation will no longer exist as an independent public company, the Shares will be de-listed from Cboe Canada and Shareholders (other than Republic and the Rollover Shareholders) will forego any future increases in value that might result from future growth and achievement of the Corporation's long-term strategic plans.

- Interest of Certain Persons. The fact that in connection with the Arrangement, the Corporation's directors and certain of its senior officers may have interests in connection with the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interest of Certain Persons in the Arrangement.*"

- Regulatory Approvals. The possibility that the Regulatory Approvals may not be obtained in a timely manner or at all, which could result in the inability to consummate the Arrangement by the Outside Date.

- Termination Rights. The closing conditions contained in the Arrangement Agreement that may not be forthcoming or satisfied, and the right of the Purchaser to terminate the Arrangement Agreement in certain limited circumstances.

- Transaction Costs. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- Taxable Transaction. The Arrangement will generally be taxable in Canada for Shareholders who are resident in Canada and who are not exempt from Canadian Tax and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains that result from receipt of the Consideration under the Arrangement.

The foregoing discussion of certain factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material factors considered by the Special Committee and the Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the Board did not consider it practicable to, and did not, assign specific weights to any of the factors considered in reaching their determinations and recommendations, and individual directors may have given different weights to different factors. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Forward-Looking Information*".

Fairness Opinion

In determining that the Arrangement is in the best interests of the Corporation and fair to the Shareholders (other than Republic or the Rollover Shareholders), the Special Committee considered, among other things, the Fairness Opinion prepared by Origin.

The following includes a summary of the Fairness Opinion, and such summary is qualified in its entirety by the full text of the Fairness Opinion which sets forth the assumptions made, the matters considered, and the limitations and qualifications on the review undertaken by Origin in connection

with the Fairness Opinion. Shareholders are urged to read the Fairness Opinion carefully and in its entirety. The Fairness Opinion has been prepared for the exclusive use of the Special Committee and may not be relied upon by any other person. The Fairness Opinion does not constitute a recommendation to any Shareholder as to whether such Shareholder should vote in favour of the Arrangement. See Appendix E.

Selection and Engagement of Origin

Origin was first contacted by the Special Committee on November 4, 2024, and was formally engaged by the Special Committee pursuant to a letter agreement dated November 18, 2024 (the "**Engagement Letter**") to act as the Special Committee's financial advisor to consider and evaluate the Arrangement and to provide a fairness opinion in connection with the Arrangement. The terms of the Engagement Letter provided that Origin will receive fixed fees for rendering the Fairness Opinion, which were payable by the Corporation regardless of the conclusion reached by Origin in the Fairness Opinion or whether the Arrangement is completed. In addition, the Corporation agreed to pay Origin an engagement fee and a monthly work fee for ongoing advisory services related to the Transaction and will reimburse Origin for all reasonable legal and other out-of-pocket expenses incurred by Origin pursuant to the Engagement Letter and to indemnify Origin and each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, advisors and each partner and each principal of Origin from and against certain liabilities arising out of Origin's engagement under the Engagement Letter.

Credentials of Origin

Origin is an investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring and merchant banking services. The Fairness Opinion represents the opinion of Origin and the form and content hereof have been approved for release by a committee of its Managing Directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Independence of Origin

Origin has advised the Corporation that neither it nor any of its affiliates is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario)) of the Corporation, the Purchaser, Republic, or any of their respective associates, affiliates or subsidiaries and is not an advisor to any person or company other than to the Corporation with respect to the Arrangement.

Assumptions and Limitations

Origin provided its opinion for the information and assistance of the Special Committee in connection with its consideration of the Arrangement. The Fairness Opinion addresses only the fairness, from a financial point of view, of the applicable Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) in connection with the Arrangement. Origin was not engaged to prepare, and has not prepared, a "formal valuation" (as such term is defined in MI 61-101) or appraisal of any of the assets or securities of the Corporation and should not be construed as such.

Origin has, however, conducted such analyses as it considered necessary in the circumstances and was not denied access to any information requested during its engagement. Origin performed certain value analyses on the Corporation based on the methodologies and assumptions that Origin considered, in the exercise of its professional judgment, appropriate in the circumstances for the purposes of providing the Fairness Opinion.

Origin was not engaged to review any legal, tax or accounting aspects of the Arrangement. In its analyses and in preparing the Fairness Opinion, Origin made numerous assumptions with respect to industry performance, current market conditions, general business and economic conditions, and other matters, many of which are beyond the control of Origin or any party involved in the Arrangement.

Except as expressly noted in the Fairness Opinion, Origin has not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its affiliates. In providing its opinion, Origin relied the completeness and accuracy of all of the financial and other information provided by the Corporation and all financial and other information, data, documents, advice, opinions, representations and other materials, whether in written, electronic or oral form, obtained by it from public sources.

The Fairness Opinion does not address the relative merits of the Arrangement as compared to any other transactions or business strategies that might be available to the Corporation, or the underlying business decision of the Corporation to enter into the Arrangement Agreement or effect the Arrangement.

Fairness Opinion

Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Fairness Opinion, Origin is of the opinion that, as of April 2, 2025, the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) in connection with the Arrangement is fair, from a financial point of view, to such Shareholders.

The Corporation urges Shareholders to review the Fairness Opinion carefully and in its entirety. See Appendix E.

Rollover Agreements

In connection with the Arrangement, the Rollover Shareholders have entered into Rollover Agreements with Republic, pursuant which such Rollover Shareholders have agreed to exchange their Shares for simple agreements for future equity of Republic that have a face value equal to the number of Shares being transferred by such Rollover Shareholders pursuant to the Rollover Agreements multiplied by the per Share value that the non-Rollover Shareholders will receive pursuant to the Arrangement, assuming full payment of the CVRs.

Additional Shareholders of the Corporation may enter into Rollover Agreements prior to the Meeting, provided that the aggregate percentage of Rollover Shares must not exceed, together with the Shares held by Republic, the Rollover Share Limit. As of the date of this Circular, 26.95% of the issued and outstanding Shares that are expected to be issued and outstanding on completion of the Arrangement are subject to Rollover Agreements or are owned by Republic. As a result, the final purchase price values the Corporation's equity between US$48.9 million and US$60 million (assuming full payment of the CVRs).

Given Republic's desire to complete the acquisition of the Corporation without becoming subject to continuous disclosure requirements, a broad rollover option open to all Shareholders was not tenable. However, Republic was prepared to permit certain Shareholders to enter into Rollover Agreements, which is beneficial to the non-Rollover Shareholders since it reduced the funds required by Republic to complete the Arrangement and allowed the Arrangement to proceed.

For the benefit of the non-Rollover Shareholders, Mr. Datika, and a company wholly-owned by Mr. Datika, agreed to enter into Rollover Agreements. Subject to applicable law, the Corporation may identify additional Shareholders, based on their current shareholdings, the level of historic involvement with the

Corporation and their understanding of the industry in which the Corporation and Republic operates, to enter into additional Rollover Agreements provided that the aggregate percentage of Rollover Shares will not exceed, together with the Shares held by Republic, the Rollover Share Limit. If additional Rollover Agreements are entered into prior to the Meeting, then the consideration to be provided to non-Rollover Shareholders will increase on a per Share basis. The Consideration payable to non-Rollover Shareholders under the Arrangement will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares.

The form of the Rollover Agreement is attached as a schedule to the Arrangement Agreement filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The preceding is only a summary of the Rollover Agreement and is qualified in its entirety by reference to the full text of the form of the Rollover Agreement.

Voting and Support Agreements

Each of the independent directors and senior officers (other than Mr. Datika) of the Corporation have entered into Voting and Support Agreements with the Purchaser pursuant to which they have agreed to vote all of their Shares in favour of the Arrangement Resolution, subject to certain customary exceptions. To the knowledge of the Corporation, as of the Record Date, such supporting Shareholders collectively hold a total of 9,608,021 Shares, representing in the aggregate approximately 4.04% of the issued and outstanding Shares as of such date. The Rollover Agreements contain similar covenants pursuant to which the Rollover Shareholders have agreed to vote all of their Shares in favour of the Arrangement Resolution

The Voting and Support Agreements terminate upon the earliest of (a) the Effective Time; (b) the date on which the Arrangement Agreement is terminated in accordance with its terms; (c) the date on which the Purchaser publicly announces by way of news release that it will not be proceeding with the Arrangement; or (d) the date on which the Board makes a Change in Recommendation in accordance with the Arrangement Agreement.

The form of the Voting and Support Agreements is attached as a schedule to the Arrangement Agreement filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The preceding is only a summary of the Voting and Support Agreements and is qualified in its entirety by reference to the full text of the form of the Voting and Support Agreement.

Arrangement Steps

Immediately prior to the completion of the Arrangement, the Rollover Shareholders will transfer their Shares to the Purchaser in accordance with the terms of the Rollover Agreements. Thereafter, pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective at one-minute intervals starting at the Effective Time:

(a) each issued and outstanding Share held by a Dissenting Shareholder will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Corporation and the Corporation will thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register of the Corporation as a holder of Shares and such Shares will be deemed to be cancelled and returned to the authorized but unissued share capital of the Corporation; and

(b) each issued and outstanding Share held by a Former Shareholder (other than Shares held by a Dissenting Shareholder, but including Shares held by a Dissenting Shareholder who is ultimately found not to be entitled to be paid fair value for its Shares, and other than Shares held by the Purchaser or any of its Affiliates (including Republic)) will be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser in exchange for the Consideration, subject to Article 5 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register of the Corporation as a holder of Shares and the Purchaser will be recorded as the registered holder of the Shares so transferred and will be deemed to be the owner of such Shares.

Effective Date

The Arrangement will become effective as soon as reasonably practicable (and in any event not later than five Business Days) after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in the Arrangement Agreement (including the Final Order and the Required Regulatory Approvals, but excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties.

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Corporation may have interests in connection with the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. Other than as disclosed in this Circular, to the knowledge of the directors and executive officers of the Corporation, no director or executive officer of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All of the benefits received, or to be received, by directors, executive officers or Employees of the Corporation as a result of the Arrangement are, and will be, solely in connection with their services as directors, executive officers or Employees of the Corporation. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Rollover by Certain Directors or Executive Officers

Mr. Datika and Triple V 1999 Ltd., a company wholly-owned by Mr. Datika, have entered into Rollover Agreements with Republic pursuant which they have agreed to exchange their Shares for simple agreements for future equity of Republic that have a face value equal to the number of Shares being transferred by such Rollover Shareholders pursuant to the Rollover Agreements multiplied by the per Share value that the non-Rollover Shareholders will receive pursuant to the Arrangement, assuming full payment of the CVRs.

Holdings of INXD Securities of Directors and Executive Officers

To the knowledge of the Corporation, as of the Record Date, the directors and executive officers of the Corporation beneficially owned, or exercised control or direction over, directly or indirectly, in the aggregate, 51,719,378 Shares, which represented approximately 21.73% of the total number of outstanding Shares as of such date, 13,720,941 Options (vested and unvested) and 4,582,521 RSUs (vested and unvested).

The Board has authorized the Management, at the sole discretion of the Management, to approve the acceleration of all unvested Options which are in-the-money and unvested RSUs. In addition, certain Options and RSUs which were granted to certain directors, employees and officers of the Corporation (including to the directors- David Weild, Nicholas Thadaney, Thomas Lewis, Hilary Kramer and Demetra Kalogerou on January 8, 2024 and to Alan Silbert, in his capacity as a director and officer, pursuant to his engagement agreement with the Corporation) are subject to automatic acceleration in the event of closing of the Arrangement.

Prior to 5 (five) Business Days before the Effective Date, all vested (including accelerated) Options will be exercisable on a cashless exercise basis for Shares based on the in-the-money amount of the Options and the Shares received upon exercise will be treated in the same fashion under the Arrangement as any other Share. Prior to 5 (five) Business Days before the Effective Date, all vested (including accelerated) RSUs will be converted into an equivalent number of Shares and the Shares received upon conversion will be treated in the same fashion under the Arrangement as any other Share.

All of the Shares (other than Rollover Shares) held by such directors and executive officers of the Corporation will be treated in the same fashion under the Arrangement as Shares held by all other Shareholders (other than Rollover Shareholders and Republic)..

Distribution of the Cash Reserve Fund

As part of the Corporation's blockchain ecosystem, INXL, a wholly-owned subsidiary of the Corporation, created the INX Token (the "**INX Token**"), and on August 20, 2020, the SEC acknowledged the effectiveness of the F-1 Registration Statement that was filed by INXL with the SEC and declared the effectiveness of the initial public offering of INX Tokens (the "**INX Token Offering**") pursuant to which INXL offered up to 130 million INX Tokens at a price of US$0.90 per INX Token.

In connection with the INX Token Offering, INXL committed to reserve 75% of the gross proceeds less payments to underwriters in excess of US$25,000,000 (the "**Reserve Fund**"). The Reserve Fund is available to cover customer and INXL's losses, if any, that result from cybersecurity breaches, theft, errors in execution of the trading platform or its technology, and counterparty defaults, including instances where counterparties lack sufficient collateral to cover losses.

At the Effective Time or as soon as practicable thereafter (and in any event within two Business Days following the Effective Date), the Reserve Fund, which as of the date of this Circular totals approximately US$34.3 million, will be fully distributed to holders of INXL tokens, in accordance with the terms of the INX Tokens. To the knowledge of the Corporation, as of the date of this Circular, the directors and executive officers of the Corporation beneficially owned, or exercised control or direction over, directly or indirectly, in the aggregate, 14,325,314 INX Tokens, which represented approximately 10.1% of the total number of outstanding INX Tokens as of such date.

Consideration to be Received by Directors and Executive Officers

The following table sets out the name and position(s) of the directors and executive officers of the Corporation, the number of Shares, in-the-money Options, RSUs and INX Tokens beneficially owned, or over which control or direction is exercised, directly or indirectly, by each such director or executive officer of the Corporation and, where known after reasonable enquiry, by their respective associates or affiliates, and the consideration to be received for such Shares, in-the-money Options and RSUs pursuant to the Arrangement and the cash to be received in connection with the distribution of the Reserve Fund to holders of INX Tokens.

Name and Position(s) with the Corporation	Number of Shares	Number of In-the-Money Options[1]	Number of In-the-Money RSUs[1]	Total Number of Shares	Number of INX Tokens	Number of INX Token Options Eligible for Distribution of Reserve Fund[1]	Number of RTUs (Restricted INX Token Units) Eligible for Distribution of Reserve Fund[1]	Total Number of INX Tokens	Total estimated amount of consideration to be received (before applicable withholdings)[2]
Shy Datika, President, Chief Executive Officer and Non-Independent Director	42,111,357	82,500	2,808,548	45,002,405	7,460,407	0	1,500,000	8,960,407	12,836,055
Naama Falach, Chief Financial Officer	0	1,469,931	380,000	1,849,931	0	131,000	10,000	141,000	281,952
Maia Naor, Chief Product Officer	3,495,708	1,402,963	405,206	5,303,877	917,966	102,994	19,533	1,040,493	1,278,658
Alan Silbert, CEO, North America, Secretary, and Non-Independent Director	750,000	3,668,053	470,000	4,888,053	533,421	0	841,490	1,374,911	1,251,440
Paz Diamant, Chief Technology Officer	577,315	498,594	30,383	1,075,905	83,300	228,652	310,033	621,985	355,051
Itai Avneri, Chief Operating Officer and Deputy CEO	4,609,093	1,305,112	368,384	6,144,195	353	460,827	0	461,180	1,401,047
Vlad Uchenik, Chief Compliance Officer	0	235,668	120,000	355,668	113,334	0	111,666	225,000	121,277
Soichiro Moro, Chief Strategy Officer	0	1,767,511	0	1,767,511	0	0	200,000	200,000	340,443
David Weild, Chairman of the Board and Independent Director	0	732,699	0	732,699	0	397,979	0	397,979	136,395
Nicholas Thadaney, Independent Director	131,929	751,199	0	883,127	361,667	47,272	0	408,939	173,848
Thomas Lewis, Independent Director	0	732,699	0	732,699	365,167	46,424	0	411,591	139,645

Hilary Kramer, Independent Director	0	533,756	0	533,756	0	41,338	0	41,338	27,645
Demetra Kalogerou, Independent Director	43,976	540,256	0	584,232	0	40,491	0	40,491	39,117
Total	**51,719,378**	**13,720,941**	**4,582,521**	**69,854,058**	**9,835,615**	**1,496,977**	**2,992,722**	**14,325,314**	**18,382,573**

Notes:
(1) The Board has authorized the management of the Corporation, at the sole discretion of the management of the Corporation, to approve acceleration of all unvested Options and RSUs which are in-the-money. Also, the Board has authorized the management of the Corporation, at the sole discretion of the management of the Corporation, to approve acceleration of all unvested INX Token options and Restricted Token Units ("RTUs"). In addition, certain Options, RSUs, and RTUs which were granted to certain directors, employees and officers of the Corporation (including to the directors- David Weild, Nicholas Thadaney, Thomas Lewis, Hilary Kramer and Demetra Kalogerou on January 8, 2024 and to the director Alan Silbert pursuant to his engagement agreement with the Corporation) are subject to automatic acceleration in the event of closing of the Arrangement. Prior to five (5) Business Days before the Effective Date, all Options will be exercisable on a cashless exercise basis for Shares based on the in-the-money amount of the Options and the Shares received upon exercise will be treated in the same fashion under the Arrangement as any other Share. Prior to five (5) Business Days before the Effective Date, all vested (including accelerated) RSUs will be converted into an equivalent number of Shares and the Shares received upon conversion will be treated in the same fashion under the Arrangement as any other Share.
(2) Total consideration to be received assumes that the Consideration payable to non-Rollover Shareholders under the Arrangement will be US$0.2378 per Share (or CA$0.3294 based on the Bank of Canada US$ to CA$ exchange rate of 1.3850 as of April 28, 2025) and that Rollover Shareholders are receiving the equivalent value pursuant to the terms of the Rollover Agreements. Additionally, for the purposes of calculating the Reserve Fund distribution, an INX Token price of US$0.33 is assumed, which was its closing price on May 8, 2025.

Continuing Insurance Coverage for Directors and Executive Officers of the Corporation

The Arrangement Agreement provides that, prior to the Effective Time, the Corporation shall, in consultation with the Purchaser, and if the Corporation is unable after using commercially reasonable efforts, the Purchaser shall cause the Corporation to, as of the Effective Time, purchase customary fully pre-paid and non-cancelable "tail" policies of directors' and officers' liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Corporation and its wholly-owned Subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Purchaser shall, or shall cause the Corporation and its wholly-owned Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years after the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Corporation's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Corporation or its wholly-owned Subsidiaries.

Intentions of Directors and Senior Officers

Pursuant to the Rollover Agreements and the Voting and Support Agreements, each of the directors and senior officers of the Corporation have agreed to vote all of their Shares in favour of the Arrangement Resolution, subject to certain customary exceptions. See "*The Arrangement – Voting and Support Agreements.*"

Certain Legal Matters

Implementation of the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the receipt of all Required Regulatory Approvals, must be satisfied or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the BCBCA and signed by an authorized director or officer of the Corporation, and Final Order must be filed with the Registrar.

Except as otherwise provided in the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Registrar as soon as reasonably practicable (and in any event not later than five (5) Business Days) after the satisfaction or, where permitted, waiver of the conditions set forth in the Arrangement Agreement (excluding conditions which by their nature are to be satisfied at the Effective Date) unless another time or date is agreed to by the Purchaser and the Corporation.

It is currently anticipated that the Arrangement will be completed by December 3, 2025. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in the receipt of the Required Regulatory Approvals. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date as may be agreed to in writing by the Parties.

Court Approvals

The Arrangement requires approval by the Court under section 288 of the BCBCA.

On May 9, 2025, the Corporation obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters, including: (a) the Required Shareholder Approval, (b) the Dissent Rights to Registered Shareholders, (c) the notice requirements with respect to the presentation of the application to the Court for the Final Order, (d) the ability of the Corporation to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court, and (e) unless required by Law or the Court, that the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting. A copy of the Interim Order is attached to this Circular as Appendix C.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will apply to the Court to obtain the Final Order. The hearing in respect of

the Final Order is expected to take place before the Supreme Court of British Columbia located at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on June 24, 2025 at 9:45 a.m. (Pacific Time), or as soon after such time as counsel may be heard.

Under the terms of the Interim Order, each Shareholder will have the right to appear and make submissions at the application for the Final Order. Any Shareholder wishing to appear or to be represented by counsel at the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including indicating their intention to appear by filing with the Court and serving same upon Corporation at the address set out below, on or before 4:00 p.m. (Pacific time) on June 19, 2025, a Response to Petition (a "**Response**"), including their address for service, together with all materials on which they intend to rely at the application. The Response and supporting materials must be delivered, within the time specified, to the Corporation at the following address: Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada.

Subject to the Court ordering otherwise, only those persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. In the event that the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court has broad discretion under the BCBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

The Petition, which includes the form of Final Order, is attached as Appendix F.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Approvals

Other than the Final Order and the Required Regulatory Approvals, the Corporation is not aware of any material Regulatory Approvals to complete the Arrangement. In the event that any additional Regulatory Approvals are determined to be required, such Regulatory Approvals will be sought. Any such additional Regulatory Approvals could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that the Final Order, the Required Regulatory Approvals or any other Regulatory Approvals that are determined to be required will be obtained, the Corporation currently anticipates that the Final Order, the Required Regulatory Approvals and any other Regulatory Approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

<u>Continuing Membership Application of INX Securities, LLC</u>

Our subsidiary, INX Securities, LLC, is registered with the SEC and fifty-two (52) U.S. states and jurisdictions as a broker-dealer, is a member of FINRA and operates an ATS under the brand "INXS" which is subject to the requirements and regulations of the Exchange Act and FINRA rules, including rules

governing changes in ownership or control. FINRA's Rule 1017 generally requires that any member of FINRA file a continuing membership application for approval of any change in ownership that would result in one person or entity directly or indirectly owning or controlling 25% or more of member firm's equity capital. Such application must be filed at least 30 days prior to effecting a change and the full approval process under Rule 1017 can take six months or more to complete. There can be no assurance that FINRA will ultimately approve the CMA. A denial of the CMA could prevent or delay the completion of the Arrangement or result in INX Securities, LLC withdrawing its broker-dealer registration and FINRA membership. The Parties are not required to complete the Arrangement unless the CMA Approval is obtained on or prior to the Effective Time, and this condition may only be waived, in whole or in part, by the mutual consent of each of the Parties.

Money Transmission Licensing Approvals

Our subsidiary, INX Digital, Inc., is a registered money services business at the federal level and maintains money transmission licenses or is otherwise cleared to operate in forty-eight (48) U.S. states plus Washington D.C. and Puerto Rico (the "**MTL Jurisdictions**"). At the federal level, subject to certain exceptions, a transfer of more than 10% of the voting power or equity interests of a registrant requires re-registration with The Financial Crimes Enforcement Network of the U.S. Department of the Treasury. To effectuate the change of control process in the MTL Jurisdictions, either prior notice or consent of each respective Governmental Entity is required. Of the fifty (50) jurisdictions where INX Digital, Inc. is registered as a money transmitter, 11 of these jurisdictions require only prior notice to the respective Governmental Entity of a change of control. The remaining thirty-nine (39) jurisdictions require consent of the respective Governmental Entity. There can be no assurance that the Governmental Entities will ultimately approve the change in control applications, however, hereunder, MTL Approval requires approval of the transfer of only 50% of all MTL's, including but not limited to MTLs for the States of Florida, Washington, Georgia, Oklahoma and Virginia or in the case where approval is not required, such Governmental Entity has received the requisite notice of the change of control. Transfer of the MTL's also requires obtaining a surety bond from a reputable insurance company in each jurisdiction, which is being effectuated through the MLT Surety Bond Approval process outlined hereunder. The Parties are not required to complete the Arrangement unless the MTL Approval is obtained on or prior to the Effective Time, and this condition may only be waived, in whole or in part, by the mutual consent of each of the Parties.

Tax Ruling by Israel Tax Authority

The Corporation, via its Israeli tax advisors, applied to the Israel Tax Authority to request for a favorable tax ruling in connection with the Israeli tax liabilities of Rollover Shareholders who are Israeli residents. The Corporation is not required to complete the Arrangement unless it has obtained from the Israel Tax Authority a favourable tax ruling, satisfactory to the Corporation at its sole discretion, on or prior to the Effective Date. This condition is for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion.

Securities Law Matters

Application of MI 61-101

The Corporation is a reporting issuer in all provinces and territories in Canada, and, accordingly, is subject to applicable Securities Laws in all such provinces and territories, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among security holders in transactions which raise the potential for conflicts of interest, generally requiring enhanced disclosure, approval by a majority of security holders (excluding interested or related parties and their joint actors),

and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections afforded by MI 61-101 apply to a reporting issuer proposing to carry out, among other transactions, a "business combination" (as defined in MI 61-101).

The Arrangement is a "business combination" for the purposes of MI 61-101 because, among other things, under the terms of the Arrangement, (i) the interests of holders of equity securities of the Corporation may be terminated without their consent, (ii) Mr. Datika is a "related party" of the Corporation (as defined in MI 61-101) that is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class ("**Different Consideration**"), and (iii) certain other directors and "senior officers" (as defined in MI 61-101) of the Corporation are entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101)**.**

Different Consideration

Mr. Datika has entered into a Rollover Agreement and is therefore considered to be receiving Different Consideration. Mr. Datika is a related party of the Corporation since he is a director and senior officer of the Corporation. See "The Arrangement – Rollover Agreements."

No other directors or senior officers of the Corporation have or will enter into Rollover Agreements.

Collateral Benefit

A "collateral benefit," as defined in MI 61-101, includes any benefit that a related party of the Corporation, which includes the directors and senior officers of the Corporation, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Corporation. MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d) (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding shares of the issuer (the "**1% Exclusion**"), or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction (the "**5% Exclusion**").Certain directors and senior officers of the Corporation are entitled to receive certain benefits in connection with the Arrangement, including the accelerated vesting of certain Options and RSUs and a cash payment in connection with the distribution of the Reserve Fund. For a description of these benefits, see "The Arrangement – Interests of Certain Persons in the Arrangement". However, none of the directors or officers of the Corporation (other than Mr. Datika, Mr. Silbert, Mr. Avneri, Mr. Diamant and Ms. Naor) will be considered to have received a collateral benefit as a result of the Arrangement, because such benefits fall within the 1% Exclusion. The benefits to be received by Mr. Datika, Mr. Silbert, Mr. Avneri, Mr. Diamant and Ms. Naor do not fall within the 1% Exclusion or the 5% Exclusion.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the affected securities from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Shares are considered "affected securities" within the meaning of MI 61-101.

The Corporation is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire the Corporation or the business of the Corporation, or combine with the Corporation, through an amalgamation, arrangement or otherwise, whether alone or with joint actors (as defined in MI 61-101) since none of the Rollover Shareholders are acting jointly with Republic.

Minority Approval Vote

MI 61-101 requires that, in addition to any other required security holder approval, a business combination must be subject to "minority approval" (as defined in MI 61-101) of every class of affected securities of the issuer, in each case voting separately as a class.

Consequently, the approval of the Arrangement Resolution requires (A) the affirmative vote of a simple majority of the votes cast by all Shareholders present in person or represented by proxy at the Meeting other than: (i) an interested party; (ii) any related party of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor "issuer insiders" of the Corporation; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing, voting separately as a class (the "Minority Approval Vote").

Republic is not considered to be an interested party since neither it nor any of its affiliates is a related party of the Corporation.

Each of the Rollover Shareholders has entered into a Rollover Agreement and is therefore considered to be receiving Different Consideration. Each Rollover Shareholder would be considered to be receiving Different Consideration and, to the extent that a Rollover Shareholder is a related party of the Corporation, such the Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Rollover Shareholders and their related parties and joint actors are required to be excluded from the Minority Approval Vote. As a result, the Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by Mr. Datika are required to be excluded from the Minority Approval Vote.

Certain directors and senior officers of the Corporation are entitled to receive certain benefits in connection with the Arrangement, including the accelerated vesting of certain Options and RSUs and a cash payment in connection with the distribution of the Reserve Fund. However, none of the directors or officers of the Company (other than Mr. Datika, Mr. Silbert, Mr. Avneri, Mr. Diamant and Ms. Naor) is entitled to receive a collateral benefit as a result of the Arrangement, because such benefits fall within the 1% Exclusion.. The benefits to be received by Mr. Datika, Mr. Silbert, Mr. Avneri, Mr. Diamant and Ms. Naor do not fall within the 1% Exclusion or the 5% Exclusion.

Notwithstanding the foregoing, to facilitate a Minority Approval Vote that is free of conflicts of interest, any Shares held, directly or indirectly, by Republic (even though it is not a related party), the Rollover Shareholders (even in the case of Rollover Shareholders that are not related parties), or their respective

related parties or joint actors, will be excluded from the Minority Approval Vote. As of the Record Date, to the knowledge of the Corporation, Republic, the Rollover Shareholders and Mr. Silbert, Mr. Avneri, Mr. Diamant, and Ms. Naor beneficially own or exercise control or direction over, directly or indirectly, an aggregate of 72,009,254 Shares, representing in the aggregate approximately 30.25% of the outstanding Shares as of such date. As such, to the knowledge of the Corporation, after reasonable inquiry, of the 238,044,340 Shares issued and outstanding as of the Record Date, 166,035,086 Shares can be voted in respect of the Minority Approval Vote.

Prior Valuations

MI 61-101 requires that every "prior valuation" (as defined in MI 61-101) in respect of the Corporation that has been made in the 24 months prior to the date of this Circular, the existence of which is known, after reasonable inquiry, to the Corporation or any of its directors or senior officers, be disclosed in this Circular. To the knowledge of the Corporation or any of its directors or senior officers, after reasonable inquiry, there has been no "prior valuation" of the Corporation or of its securities, including the Shares, or material assets in the 24 months preceding the date of this Circular. Disclosure is also required for any bona fide offer for the Shares during the 24 months prior to the execution of the Arrangement Agreement. There has been no such offer during such period.

Cboe Canada Delisting and Reporting Issuer Status

The Shares are currently listed for trading on the Cboe Canada under the symbol "INXD." The Corporation and the Purchaser have agreed to cause the Shares to be delisted from the Cboe Canada promptly, with effect as soon as practicable following the Effective Time. Following the Effective Date, it is expected that the Purchaser will cause the Corporation to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Corporation is not required to prepare and file continuous disclosure documents.

Expenses of the Arrangement

The Corporation estimates that expenses in the aggregate amount of approximately $US2 million will be incurred by it in connection with the Arrangement, including legal, financial advisory, accounting, filing fees and costs, Special Committee fees, the cost of preparing, printing and mailing this Circular, costs with respect to the Meeting, the Regulatory Approvals, and fees in respect of the Fairness Opinion.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket third party expenses incurred in connection with the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, including all costs, expenses and fees of the Corporation incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated. See "*Arrangement Agreement – Expenses.*"

Other than as disclosed herein, in connection with the Arrangement and the transactions contemplated in connection therewith, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission. Origin will receive fees (and is entitled to reimbursement of certain expenses) in connection with the provision of financial advisory services and the preparation and delivery of the Fairness Opinion. See "*The Arrangement – Fairness Opinion – Selection and Engagement of Origin.*"

Effects on the Corporation if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Corporation will remain a reporting issuer and the Shares will continue to be listed on the Cboe Canada. See "*Risk Factors – Risks Relating to the Arrangement.*"

ARRANGEMENT MECHANICS

Delivery of Consideration

Prior to the filing of the Articles of Arrangement, Republic shall (a) deposit, or arrange to be deposited, for the benefit of Shareholders (other than Republic or the Rollover Shareholders), cash with the Depositary in the aggregate amount as is required by the Plan of Arrangement, with the cash amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Cash Consideration for this purpose, net of any applicable withholdings for the benefit of the Shareholders, and (b) enter into the CVR Agreement with the CVR Agent.

Upon surrender to the Depositary of a DRS Advice or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholders represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Cash Consideration which such holder has the right to receive under the Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to section 4.3 of the Plan of Arrangement, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

Payment pursuant to CVRs will be evidenced by a position in the CVR Register, whereby the CVR Agent shall make payments pursuant to CVRs directly to each CVR Holder as reflected in the CVR Register on the CVR Payment Date. The CVR Register will be created in accordance with a written order from the Purchaser delivered to the CVR Agent immediately following the Effective Time. It is expected that the CVR Register will reflect all Registered Shareholders (other than Republic, Rollover Shareholders, CDS and any other depository), as at immediately prior to the Effective Time, together with positions in the name of applicable Intermediaries. CVRs will always remain in uncertificated form and CVRs may only be transferred or re-registered in limited circumstances. See "*Arrangement Agreement – Contingent Value Rights*" for more information.

No holder of Shares shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Shares other than the applicable consideration which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Corporation with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the Registered Shareholder thereof on the register of holders of Shares maintained by or on behalf of the Corporation, the

Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Cash Consideration which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such amount as the Purchaser may direct, or otherwise indemnify the Corporation, the Depositary and the Purchaser in a manner satisfactory to the Corporation, the Depositary and the Purchaser (each acting reasonably), against any claim that may be made against the Corporation, the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Each of the Purchaser, the Corporation, any of the Subsidiaries of the Corporation and the Depositary shall be entitled to deduct and withhold from any amount payable or property deliverable to any Person under the Plan of Arrangement and any amount paid under the CVRs, such amounts as the Corporation, the Purchaser, a Subsidiary or the Depositary is directed to deduct and withhold or is required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law and shall remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity in accordance with applicable Laws.

Letter of Transmittal

The Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, the Registered Shareholders must complete and sign the applicable Letter of Transmittal enclosed with this Circular and deliver it, and the other documents required by it, including the DRS Advices or certificates representing the Shares, if any, to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal. The Registered Shareholders can obtain additional copies of the applicable Letter of Transmittal by contacting Odyssey. The form of Letter of Transmittal is also available on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Non-Registered Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares.

The Corporation reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive or not to waive any and all defects or irregularities in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Corporation and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement. The method used to deliver the Letters of Transmittal and any accompanying DRS Advices or certificates representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation recommends that the necessary documentation be delivered to the Depositary by courier; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

Questions on how to complete the Letter of Transmittal should be directed to the Depositary, Odyssey, at 1-888-290-1175 (toll free in Canada and the United States) or 1-587-885-0960 (from outside of Canada and the United States), or by email at shareholders@odysseytrust.com.

Treatment of Incentive Securities

The Arrangement will trigger a "significant event" under the Incentive Compensation Plan and related agreements which govern the Options and RSUs and, as such, the Options and RSUs will not be assumed by the Purchaser pursuant to the Arrangement.

Prior to five (5) Business Days before the Effective Date, all vested (including accelerated) Options will be exercisable on a cashless exercise basis for Shares based on the in-the-money amount of the Options and the Shares received upon exercise will be treated in the same fashion under the Arrangement as any other Share. Prior to five (5) Business Days before the Effective Date, all vested (including accelerated) RSUs will be converted into an equivalent number of Shares and the Shares received upon conversion will be treated in the same fashion under the Arrangement as any other Share.

Treatment of Warrants

As of the date of this Circular the Corporation had 661,452 warrants to acquire Shares (the "**Warrants**") outstanding, held by the agents who acted in connection with Republic's financing transaction, and are exercisable at a price of $0.2381 until August 18, 2028 (and are therefore out of the money based on the Consideration payable under the Arrangement). Prior to the Arrangement the Warrants will terminate and expire in accordance with their terms.

ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this Circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Arrangement Agreement, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca, and the full text of the Plan of Arrangement, which is appended to this Circular as Appendix B. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between the Corporation, the Purchaser and Republic with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about the Corporation, the Purchaser or Republic.

Escrow Event

Subject to the exception described below, the Guarantor agreed that, upon receipt of a duly executed CEO certificate evidencing the completion of the Rail Implementation (the "**Escrow Deposit Event**"), it shall deposit the Escrow Amount with the Escrow Agent.

Upon the occurrence of the Escrow Deposit Event, and in any event, no later than two Business Days following the occurrence of the Escrow Deposit Event, the Parties shall enter into an escrow agreement substantially in the form attached as Schedule H to the Arrangement Agreement (the "**Escrow Agreement**"), subject to such changes as may be reasonable or necessary to reflect reasonable requests of the Escrow Agent.

The Guarantor agreed that it shall deposit US$10,000,000 (such deposit, except for any interest earned thereon from (and including) the date hereof to (but excluding) the Effective Date or date of earlier termination of the Arrangement Agreement being referred to as the "**Escrow Amount**") with the Escrow Agent (the "**Escrow Deposit Date**"). Notwithstanding anything in the Arrangement Agreement to the contrary, the Guarantor shall not be required to deposit the Escrow Amount with the Escrow Agent unless it has received a certificate executed by two senior officers of the Corporation addressed to the Purchaser and dated the Escrow Deposit Date confirming that the representations and warranties of the Corporation set forth in the Arrangement Agreement are true and correct as of the Escrow Deposit Date, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect or prevent, significantly impede or materially delay the completion of the Arrangement (and, for this purpose, any reference to "material," "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and (ii) the representations and warranties of the Corporation set forth in Paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*], (5)(a) [*No Conflict*], (6) [*Capitalization*], (8) [*Subsidiaries*] and (20) [*Brokers*] of Schedule C to the Arrangement Agreement are true and correct in all respects as of the Escrow Deposit Date, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date.

One Business Day prior to the Effective Date, the Cash Consideration (including the Escrow Amount which shall be deemed as applied towards satisfaction of the payment of the Cash Consideration payable by the Guarantor pursuant to the Arrangement Agreement) shall be transferred by wire transfer in immediately available funds by the Guarantor and Escrow Agent, respectively, to the Depositary and paid to the former holders of Shares (other than Republic or the Rollover Shareholders) in accordance with the terms of the Depositary Agreement. In the event that the Arrangement Agreement is duly and validly terminated pursuant to the terms of the Arrangement Agreement, then, in such event, the Escrow Agent shall, in accordance with the provisions of the Escrow Agreement, transfer the Escrow Amount to Purchaser within two Business Days of such termination; provided that if the Escrow Amount has been deposited with the Escrow Agent prior to a Reverse Termination Fee Event, upon the occurrence of a Reverse Termination Fee Event, the Reverse Termination Fee shall be transferred to the Corporation.

Payment of Cash Consideration

Pursuant to the Arrangement Agreement, not less than one Business Day prior to the Effective Date, the Escrow Agent shall transfer or cause to be transferred the Escrow Amount to the Depositary. Not less than one Business Day prior to the Effective Date, Republic agreed that it shall provide the Depositary with sufficient funds to be held in escrow to satisfy the Cash Consideration payable to the Shareholders as provided in the Plan of Arrangement (taking into account the transfer by the Escrow Agent of the Escrow Amount).

Contingent Value Rights

Contingent Value Rights, CVR Agent and CVR Representatives

Each Contingent Value Right will be a direct obligation of Republic and, following the Effective Date, each Contingent Value Right shall entitle the holder thereof to a payment from Republic equal to the CVR Amount on the date that is 18 months following the Escrow Deposit Date or earlier upon the occurrence of, or the filing of a request to a competent authority in connection with, a Dissolution Event of Republic (the "**CVR Payment Date**"). The Contingent Value Rights are an integral part of the consideration payable for the Shares (other than the Rollover Shares) and will represent only the right to receive the CVR Amount on the CVR Payment Date. For greater certainty, the Contingent Value Rights will not represent any equity or

ownership interest in the Corporation, the Purchaser, Republic or any of their affiliates, or in any other Person, and will not be represented by any certificates or other instruments. The Contingent Value Rights will not have any voting or dividend rights and no interest shall accrue on any amounts payable on the Contingent Value Rights to any CVR Holder and other than as may be specifically provided for in the Arrangement Agreement, the CVR Holders will not have any information or reporting rights from the Purchaser, Republic or the Corporation. The Parties agreed that the Contingent Value Rights shall constitute, if and when payment is made, consideration for the Shares (other than the Rollover Shares) at the Effective Time.

Transferability

The Contingent Value Rights may not be sold, assigned, transferred, pledged or encumbered or in any other manner transferred or disposed of, other than (i) transfers by will or intestacy, by *inter vivos* or testamentary trust where the Contingent Value Right is to be passed to the beneficiaries upon the death of the trustee, (ii) pursuant to a court order, by operation of law, (iii) from a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax-free savings account or a first home savings account (each as defined in the Tax Act) or any equivalent trust, fund or plan under any other applicable legislation worldwide to the annuitant or subscriber of the plan or holder of the account, as the case may be, or (iv) in connection with the dissolution, sale of all or substantially all the assets, liquidation or termination of a corporation, limited liability company, partnership or other Person which is the holder thereof, or in accordance with the Arrangement Agreement. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of Contingent Value Rights, in whole or in part, in violation of the Arrangement Agreement shall be void *ab initio* and of no effect.

A CVR Holder may make a written request to the CVR Agent to change such CVR Holder's address of record in the CVR Register. The written request must be duly executed by the CVR Holder. Subject to any reasonable procedures imposed by the CVR Agent, the CVR Agent shall promptly record the change of address in the CVR Register upon receipt of such written notice.

If a CVR Holder is an Intermediary, such Intermediary and any beneficial holder of CVRs may make a written request to the CVR Agent to re-register the applicable CVRs in the name of the beneficial holder. The written request must be duly executed by the Intermediary and the beneficial holder, certify that such request for re-registration does not result in a change to the beneficial entitlement for payment pursuant to the applicable CVRs, and otherwise be made in accordance with the CVR Agreement.

Subject to the restrictions on transferability described above, every request made to transfer a Contingent Value Right must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the CVR Agent, duly executed by the relevant CVR Holder, his, her or its attorney duly authorized in writing, personal representative or survivor and setting forth in reasonable detail the circumstances relating to such transfer. Upon receipt of such written notice, the CVR Agent shall, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions in the CVR Agreement, register the transfer of the Contingent Value Rights in the CVR Register. The CVR Agent may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that is imposed in connection with any such registration of transfer, such payment shall be solely borne by Republic. No transfer of a Contingent Value Right shall be valid until registered in the CVR Register, and any transfer not duly registered in the CVR Register will be void *ab initio*.

CVR Agent and CVR Register

Prior to the Effective Time, the Corporation agreed that it shall designate Odyssey Trust Company or such other Person elected by the Corporation and reasonably acceptable to the Purchaser, to act as agent for the CVR Holders in connection with the Arrangement (the "**CVR Agent**"). Prior to the Effective Time, Republic agreed that it shall enter into a contingent value rights agent agreement with the CVR Agent and the CVR Representatives substantially in the form attached to the Arrangement Agreement as Schedule I to the Arrangement Agreement (the "**CVR Agreement**"), subject to such changes as may be reasonable or necessary to reflect reasonable requests of the CVR Agent. To the extent any modification to the terms of the Arrangement Agreement relating to the Contingent Value Rights are reasonable or necessary to permit the effective administration of the CVRs in a manner substantially consistent with the rights and obligations of the parties and the CVR Holders contemplated by such provisions, the Purchaser, Republic and the Corporation will negotiate and implement such modifications in good faith. Any and all fees due to the CVR Agent shall be solely borne by Republic.

The CVR Agent shall keep a register (the "**CVR Register**") for the purpose of registering Contingent Value Rights and transfers of Contingent Value Rights as permitted by the CVR Agreement, which Contingent Value Rights will always remain in uncertificated form and any entitlement to a payment pursuant to the Contingent Value Rights will only be evidenced by a position on the CVR Register. Upon receipt of a written order from the Purchaser immediately following the Effective Time, the CVR Agent shall include in the CVR Register positions for each CVR Holder indicated in the written order. The CVR Agent shall make payments pursuant to CVRs directly to each CVR Holder as reflected in the CVR Register.

Abandonment

Notwithstanding anything to the contrary contained in the Arrangement Agreement, a CVR Holder may at any time at its option abandon all of its rights in a Contingent Value Right by written notice to the CVR Agent. The CVR Register shall be updated by the CVR Agent to reflect the abandonment of the rights of a CVR Holder.

CVR Representatives and CVR Escrow Amount

David Weild, Nicholas Thadaney, Thomas Lewis, Hilary Kramer and Demetra Kalogerou (collectively, the "**CVR Representatives**") shall have the authority to monitor compliance with, and enforce, on behalf of the CVR Holders, the obligations of the Purchaser and its affiliates contemplated by the Arrangement Agreement relating to the Contingent Value Rights.

To the fullest extent permitted by applicable law, none of the CVR Representatives shall owe a fiduciary duty to the CVR Holders, and the CVR Holders waive any and all fiduciary duties that, absent a waiver, may be implied in law or equity with respect to the CVR Representatives.

None of the CVR Representatives shall, in such capacity, have any liability for any actions taken or not taken in connection with the Contingent Value Rights, the Arrangement Agreement or the transactions contemplated thereby, including the Arrangement, except to the extent of a Willful Breach or fraud by that CVR Representative. Republic shall indemnify and hold harmless each of the CVR Representatives against any and all losses, claims, damages or liabilities incurred by any such Person (in such capacity) in connection with or as a result of the services of the CVR Representatives, except to the extent that any such loss, claim, damage or liability results from the gross negligence, Willful Breach or fraud of such CVR Representative.

The CVR Representatives shall be express third party beneficiaries of the provisions of the Arrangement Agreement relating to the Contingent Value Rights with full authority on behalf of the CVR Holders to enforce such provisions and to settle, negotiate or compromise any claims thereunder. Any decision, action or instruction of the majority of the CVR Representatives with respect to the matters set forth in the Arrangement Agreement relating to the Contingent Value Rights shall be final, binding and conclusive on all CVR Holders.

On or prior to the Effective Time, the Corporation will deposit in escrow with the CVR Agent an amount of US$1,000,000 (one million US dollars) (the "**CVR Escrow Amount**"). The CVR Escrow Amount shall be used by the CVR Representatives, at the sole discretion of the majority of the CVR Representatives, solely in order to cover any costs and expenses (including attorney fees and other fees associated with litigation processes) incurred in connection with any failure by Republic to provide the CVR Agent with the CVR Amount at least five (5) Business Days prior to the CVR Payment Date or provide instructions to the CVR Agent to distribute the CVR Amount to the CVR Holders on the CVR Payment Date in accordance with the terms of the CVR Agreement. The CVR Agent shall transfer the CVR Escrow Amount either to the Corporation or to Republic, as instructed in writing by Republic, promptly, and in any event no later than five (5) Business Days, following the satisfaction of the obligations of Republic under the CVR Agreement.

Efforts

From and after the Effective Time, the Purchaser agreed that it shall (and shall cause the Corporation and its Subsidiaries to) use commercially reasonable efforts to continue operating the business of the Corporation and its Subsidiaries in a manner generally consistent with the manner in which the business of the Corporation and its Subsidiaries was operated prior to the Effective Time, with such modifications as reasonably determined by the Purchaser from time to time following the Effective Time.

Covenants

Conduct of the Business of the Corporation

The Corporation agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, the Corporation shall, and shall cause each of its Subsidiaries to, conduct business in the Ordinary Course, except as set out in the Corporation Disclosure Letter, as required or permitted by the Arrangement Agreement, as required by Law, in accordance with operating plans approved by the Board, or with the prior written consent of the Purchaser.

Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Corporation in relation to the conduct of its business prior to the Effective Time.

Covenants of the Corporation Relating to the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Corporation agreed that it shall, and shall cause its Subsidiaries to, perform all obligations required or advisable to be performed by the Corporation or its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and shall use its commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate or make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Corporation shall, and shall cause its Subsidiaries to:

(a) use its commercially reasonable efforts to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(b) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

(c) use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their directors or Officers challenging the Arrangement or the Arrangement Agreement;

(d) use its commercially reasonable efforts to obtain and maintain all third party consents, waivers or approvals that are required to be obtained under Contracts in connection with the Arrangement or in order to maintain Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

(e) not take any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement;

(f) use its commercially reasonable efforts to assist in obtaining the resignations and releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and each member of the board of directors of the Subsidiaries to the extent requested by the Purchaser, and causing them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time, subject to these directors obtaining a satisfactory release in their favour from the Purchaser, the Corporation and the relevant Subsidiaries; and

(g) use commercially reasonable efforts to cause each of the senior officers and independent directors of the Corporation who own Shares to comply with and perform his or her obligations under their respective Voting and Support Agreement.

The Corporation agreed that it shall promptly notify the Purchaser of:

(a) any "*material change*" (as defined in the *Securities Act* (Ontario)) in relation to the Corporation or its Subsidiaries;

(b) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) any material breach of the Arrangement Agreement by the Corporation;

(d) any notice or other communication from any Person alleging (i) that the consent, waiver or approval of such Person is required in connection with the Arrangement Agreement or the Arrangement, or (ii) such Person is terminating or otherwise materially adversely modifying a Material Contract as a result of the Arrangement or the Arrangement Agreement;

(e) any material notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and, subject to Law, the Corporation shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or

(f) any actions, suits, arbitrations or other proceedings commenced or, to the knowledge of the Corporation, threatened against the Corporation or its Subsidiaries or affecting their assets that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed pursuant to the Corporation Disclosure Letter or that relate to the Arrangement Agreement or the Arrangement.

Covenants of the Purchaser Relating to the Arrangement

The Purchaser agreed that it shall perform all obligations required or advisable to be performed by it under the Arrangement Agreement, cooperate with the Corporation in connection therewith, and shall use its commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall:

(a) use its commercially reasonable efforts to satisfy the conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement, provided, however, that under no circumstances will the Purchaser be required to agree or consent to any increase in the Consideration;

(b) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;

(c) use its commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or Officers and challenging the Arrangement or the Arrangement Agreement; and

(d) not take any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement.

Notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person with respect to any transaction contemplated by the Arrangement Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation.

Regulatory Approvals

Each of the Parties agreed that it will, and will cause its affiliates to, use its best efforts to promptly and expeditiously take all steps in order to obtain the Regulatory Approvals so as to permit the Effective Time to occur at the earliest possible date and in any event prior to the Outside Date including:

(a) not withdrawing any filings or notifications in respect of the Regulatory Approvals or agreeing to extend any waiting periods or review periods without the prior written consent of the other Parties;

(b) if any objections are asserted with respect to the transactions contemplated by the Arrangement Agreement under any Law, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by the Arrangement Agreement as not in compliance with Law or as not satisfying any applicable legal text under a Law necessary to obtain the Regulatory Approvals, use its best efforts to avoid and resolve such objection or proceeding; and

(c) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, including, for the avoidance of doubt, the taking of any action or the entering into of any transaction, including any merger, acquisition, joint venture, disposition or contract that would reasonably be expected to prevent, delay or impede the obtaining of or increase the risk of not obtaining, any Regulatory Approval or otherwise prevent, delay or impede the consummation of the transactions contemplated by the Arrangement Agreement.

For greater certainty, neither the Purchaser nor Republic is under any obligation to take any steps or actions or refrain from taking any steps or actions that would materially adversely affect such Party's right to own, use or exploit its business, operations or assets or those of its affiliates, the Corporation or its subsidiaries or to negotiate or agree to the sale, divestiture or disposition by the Purchaser or Republic of its business, operations or assets or those of its affiliates, the Corporation or its subsidiaries, or to any form of behavioral remedy including an interim or permanent hold separate order.

Access to Information; Confidentiality

From the date of execution of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the Confidentiality Agreement, the Corporation agreed that it shall, and shall cause its Subsidiaries to give to the Purchaser, Republic and their Representatives, upon reasonable notice, reasonable access to its and its Subsidiaries' Books and Records, Contracts and financial and operating data or other information with respect to the assets or business of the Corporation as the Purchaser, Republic or their Representatives may from time to time reasonably request in connection with strategic and integration planning and for any other reasons reasonably relating to the transactions contemplated in the Arrangement Agreement, so long as the access does not unduly interfere with the conduct of the business of the Corporation.

Insurance and Indemnification

Prior to the Effective Time, the Corporation agreed that it shall and, if the Corporation is unable to, the Purchaser agreed that it shall cause the Corporation as of the Effective Time, to obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Corporation's and its Subsidiaries' existing directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Corporation's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less advantageous to the present and former directors and officers of the Corporation and its Subsidiaries than the coverage provided under the Corporation's and its Subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former director or officer of the Corporation or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated hereby); provided, however, that the total premium for such insurance policy shall not exceed 300% of the premium payable by Corporation for its current fiscal year. If the Corporation for any reason fails to obtain such run off insurance policies as of the Effective Time, the Purchaser agreed that it shall, or shall cause the Corporation and its Subsidiaries to, maintain in effect for a period of six years from and after the Effective Time the D&O Insurance in place as of the date of this Circular with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under the Corporation's and its Subsidiaries' existing policies as of the date of this Circular, or Corporation shall purchase comparable D&O Insurance for such six-year period with terms, conditions, retentions and limits of liability that are at least as favourable to the present and former directors and officers of the Corporation and its Subsidiaries as provided in Corporation's existing policies as of the date of this Circular.

The Purchaser agreed that it shall cause the Corporation or the applicable Subsidiary of the Corporation to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Corporation and its Subsidiaries to the extent that they are contained in their Constating Documents or disclosed in the Corporation Disclosure Letter and acknowledges that such rights, to the extent that they are contained in their Constating Documents or disclosed in the Corporation Disclosure Letter, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms.

Cboe Canada Delisting and Reporting Issuer Status

Each of the Corporation and the Purchaser agreed to use their commercially reasonable efforts to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable (i) the delisting of the Shares from the Cboe Canada (including, if requested by the Purchaser, such items as may be necessary to delist the Shares on the Effective Date) and (ii) the Corporation to cease being a reporting issuer under applicable Canadian Securities Laws, in each case, as promptly as practicable following the Effective Time. Notwithstanding the foregoing, the Corporation will continue to qualify as a "public corporation" for purposes of the Tax Act until the Effective Time.

Rollover Agreements

The Purchaser agreed that it shall enter into additional Rollover Agreements with Shareholders identified by the Corporation that collectively, hold not more than 40% of the outstanding Shares (on a fully diluted

basis assuming a cashless exercise by holders of Options in accordance with the terms of the Incentive Compensation Plan and the settlement of all outstanding RSUs and inclusive of any Shares that are subject to Rollover Agreements entered into as of the date of this Circular and the Shares held by Republic as of the date of this Circular).

INX Tokens

At the Effective Time or as soon as practicable thereafter (and in any event within two Business Days following the Effective Date), INXL shall distribute the funds deposited in its Reserve Fund to the holders of INX Tokens, in accordance with the terms of the INX Token Purchase Agreement and the Guarantor agreed to guarantee such distribution.

Additional Covenants Regarding Non-Solicitation and Acquisition Proposals

Non-Solicitation

Except as expressly provided under the non-solicitation provisions in the Arrangement Agreement of the Arrangement Agreement, the Corporation agreed that it shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives or Affiliates, or otherwise, and shall not permit any such Person to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, Books or Records or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage, co-operate or participate in any discussions or negotiations with, or furnish information to, or otherwise co-operate in any way with, any Person (other than the Purchaser and its Affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal provided that the Corporation may (i) advise any Person of the restrictions of the Arrangement Agreement, and (ii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;

(c) make a Change in Recommendation;

(d) accept, approve, endorse, recommend or publicly propose to accept endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five Business Days following such public announcement or public disclosure will not be considered to be in violation of the non-solicitation provisions of the Arrangement Agreement (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting); or

(e) accept or enter into or publicly propose to accept or enter into any agreement, letter or intent, term sheet, understanding or arrangement (in each case, whether or not legally

binding) with any Person (other than the Purchaser or its Affiliates) in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with the terms of the Arrangement Agreement.

The Corporation has represented and warranted that it has not waived any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Corporation or any of its Subsidiaries is a Party, and the Corporation covenants and agrees that (a) the Corporation shall use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Corporation or any of its Subsidiaries is a party, and (b) neither the Corporation, nor any of its Subsidiaries nor any of their respective Representatives have released or will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or any of its Subsidiaries, under any confidentiality or similar agreement or restriction to which the Corporation or any of its Subsidiaries is a party.

Notification of Acquisition Proposals

If the Corporation or any of its Subsidiaries or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Corporation or any of its Subsidiaries, including but not limited to information, access, or disclosure relating to the properties, facilities and Books and Records, or any discussions or negotiations are sought to be initiated or continued with the Corporation, its Subsidiaries or any of their respective Representatives in connection with Acquisition Proposal, the Corporation agreed that it shall promptly notify the Purchaser, at first orally, and then in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, proposal, offer or request, and copies of documents, material correspondence or other material received in respect of, from or on behalf of any such Person.

The Corporation agreed that it shall keep the Purchaser fully informed, on a prompt basis, of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence communicated to the Corporation by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions in the Arrangement Agreement, if at any time prior to obtaining the Required Shareholder Approval, the Corporation receives a written Acquisition Proposal, the Corporation may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, or Books and Records, provided that if and only if:

(a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes, or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, non-disclosure, use, business purpose or similar restriction with the Corporation or any of its Subsidiaries;

(c) the Corporation has been, and continues to be, in compliance with its obligations under non-solicitation provisions in the Arrangement Agreement;

(d) prior to providing any such copies, access, or disclosure, the Corporation enters into a confidentiality and standstill agreement with such Person that contains confidentiality restrictions that are no less favourable to the Corporation than those set out in the Confidentiality Agreement, and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to the Purchaser; and

(e) the Corporation promptly provides the Purchaser with:

(i) prior written notice stating the Corporation's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure;

(ii) prior to providing any such copies, access or disclosure, true, complete and final executed copy of the confidentiality and standstill agreement referred to in paragraph (d) above; and

(iii) any material non-public information concerning the Corporation or its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

Right to Match

If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may at any time prior to obtaining the Required Shareholder Approval, enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, non-disclosure, use, business purpose or similar restriction with the Corporation or any of its Subsidiaries;

(b) the Corporation has been, and continues to be, in material compliance with its obligations under the non-solicitation provisions in the Arrangement Agreement;

(c) the Corporation has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement or make a Change in Recommendation with respect to such Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

(d) the Corporation has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Corporation in connection therewith;

(e) at least 5 Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials set forth in paragraph (d) above;

(f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with the terms of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Matching Period, the Board has determined in good faith, after consultation with the Corporation's outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser; and

(h) prior to or concurrently with entering into such definitive agreement, the Corporation terminates the Arrangement Agreement and pays the Termination Fee.

During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (a) the Board shall review any offer made by the Purchaser under the terms of the Arrangement Agreement to amend the terms of the Arrangement Agreement, the Arrangement or the Plan of Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Corporation agreed that it shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement, and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation agreed that it shall promptly so advise the Purchaser and the Corporation and the Purchaser agreed that it shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders (other than Republic and the Rollover Shareholders with respect to their Rollover Shares) or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and the Purchaser shall be afforded a new 5 Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials required to be provided under the Arrangement Agreement with respect to the new Superior Proposal from the Corporation.

The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement, or the Plan of Arrangement as contemplated under the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation agreed that it shall provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than 10 Business Days before the Meeting, the Corporation agreed that it shall either proceed with or shall postpone the Meeting, as directed by the Purchaser, to a date that is not more than 15 Business Days after the scheduled date of the Meeting.

Nothing contained under the non-solicitation provisions in the Arrangement Agreement shall prohibit the Board from making disclosure to securityholders as required by applicable Law, including complying with section 2.17 of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of the Corporation relating to the following: organization and qualification; corporate authorization; executing and binding obligation; governmental authorization; no-conflict / non-contravention; capitalization; shareholders' and similar agreements; Subsidiaries; Securities Law matters; financial statements; books and records; disclosure controls and internal control over financial reporting; auditor; no undisclosed liabilities; related party transactions; absence of certain changes or events; compliance with laws; authorizations and licenses; fairness opinion; brokers; board approval; material contracts; real property; personal property; intellectual property; litigation; environmental matters; employees; employee plans; insurance; taxes; anti-corruption; money laundering; privacy and data protection; cryptocurrency assets; Competition Act; and Investment Canada Act.

The Arrangement Agreement contains certain representations and warranties of the Purchaser relating to the following: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; security ownership; sufficient funds; no restriction on payment; no "Bad Actor" disqualification or involvement in certain legal proceedings; and Investment Canada Act.

Conditions to Closing

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) Arrangement Resolution. The Required Shareholder Approval has been obtained at the Meeting in accordance with the Interim Order.

(b) Interim Order and Final Order. The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) Illegality. No Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement or any of the other transactions contemplated in the Arrangement Agreement.

(d) Cboe Canada Approval. The necessary conditional approvals or equivalent approvals, as the case may be, of the Cboe Canada have been obtained.

(e) Regulatory Approval. The Required Regulatory Approvals have been obtained, and shall not have been rescinded or modified.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) Representations and Warranties. (i) The representations and warranties of the Corporation set forth in the Arrangement Agreement are true and correct as of the Effective Time, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect or prevent, significantly impede or materially delay the completion of the Arrangement (and, for this purpose, any reference to "material," "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and (ii) the representations and warranties of the Corporation set forth in Paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*], (5)(a) [*No Conflict*], (6) [*Capitalization*], (8) [*Subsidiaries*] and (20) [*Brokers*] of Schedule C to the Arrangement Agreement containing the Corporation's representations and warranties are true and correct in all respects as of the Effective Time, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) Performance of Covenants. The Corporation has fulfilled or complied in all material respects with each of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) No Legal Action. There is no action or proceeding pending before any Governmental Entity by any Person (other than the Purchaser) that is reasonably likely to:

(i) cease trade, enjoin, prohibit, or impose any material limitations or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares;

(ii) impose material terms or conditions on completion of the Arrangement or on the ownership or operation by the Purchaser of the business or assets of the Corporation or any of its Subsidiaries, or compel the Purchaser to dispose of or hold separate any of the business or assets of the Purchaser, any of its Affiliates, the Corporation or any of its Subsidiaries as a result of the Arrangement; or

(iii) prevent the consummation of the Arrangement, or if the Arrangement is consummated, have a Material Adverse Effect.

(d) Dissent Rights. Dissent Rights have not been exercised with respect to more than 5% of the issued and outstanding Shares (excluding, for the purpose of such calculation, the issued and outstanding Shares held by Republic and the Rollover Shareholders with respect

to their Rollover Shares) and the Corporation shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(e) Material Adverse Effect. Since the date of the Arrangement Agreement, there shall have not occurred a Material Adverse Effect.

(f) Voting and Support Agreement. The Purchaser shall have received the applicable signed Voting and Support Agreements from all senior officers and the independent directors of the Corporation.

Additional Conditions Precedent to the Obligations of the Corporation

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

(a) Representations and Warranties. The representations and warranties of the Purchaser are true and correct in all material respects as of the Effective Time, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Corporation and dated the Effective Date.

(b) Performance of Covenants. Each of the Purchaser and the Guarantor has fulfilled or complied in all material respects with each of the covenants of the Purchaser and the Guarantor contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, and each of the Purchaser and the Guarantor has delivered a certificate confirming same to the Corporation, executed by two senior officers of the Purchaser and the Guarantor (in each case without personal liability) addressed to the Corporation and dated the Effective Date.

(c) Deposit of Cash Consideration with Depositary. Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Guarantor has deposited or caused to be deposited, one Business Day prior to the Effective Date, with the Depositary in escrow in accordance with the Arrangement Agreement, the funds required to effect payment in full of the Cash Consideration to be paid pursuant to the Arrangement.

(d) Tax Ruling by Israeli Tax Authorities. The Corporation has obtained from the Israeli Tax Authorities a favourable tax ruling, satisfactory to the Corporation at its sole discretion.

(e) Rollover Agreements. The Rollover Agreements entered into with the Rollover Shareholders as of the date of the Arrangement Agreement remain in full force and effect.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the Parties;

(b) either the Corporation, on the one hand, or the Purchaser, on the other hand, if:

(i) No Required Shareholder Approval. The Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order; provided that a Party may not terminate the Arrangement Agreement pursuant to this termination right if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) Illegality. After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement pursuant to this termination right has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(iii) Occurrence of Outside Date. The Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to this termination right if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) the Corporation if:

(i) Breach of Representation or Warranty or Failure to Perform Covenant. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Guarantor under the Arrangement Agreement occurs that would cause any condition relating to their representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date in accordance with the terms of the Arrangement Agreement provided that the Corporation is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition not to be satisfied; or

(ii) Superior Proposal. Prior to obtaining the Required Shareholder Approval, the Board authorizes the Corporation to enter into a definitive written agreement (other than the confidentiality agreement permitted by and in accordance with the terms of the Arrangement Agreement) with respect to a Superior Proposal and prior to or concurrently with such termination the Corporation pays the Termination Fee;

(iii) Early Termination. In the reasonable opinion of the Corporation, the condition relating to the performance of covenants by the Purchaser or the Guarantor is not likely to be satisfied on or prior to the Effective Date, but only due to a breach by the Purchaser or the Guarantor of their obligations relating to providing information for the Circular; or

(iv) Material Adverse Effect. There has occurred a Material Adverse Effect on or after the date of the Arrangement Agreement.

(d) the Purchaser if:

(i) Breach of Representation or Warranty or Failure to Perform Covenant. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any condition relating to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition relating to its representations and warranties or covenants not to be satisfied; or

(ii) Change in Recommendation or Breach of Non-Solicitation Provisions. (A) the Board fails to recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation, (B) the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner), (C) the Board fails to publicly recommend or reaffirm the Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting) (collectively, a "**Change in Recommendation**"), or (D) the Corporation breaches the non-solicitation provisions in the Arrangement Agreement in any material respect.

Amendments

The Arrangement Agreement and the Plan of Arrangement, may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the affected 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 in the Arrangement Agreement or in any document delivered pursuant to this clause; or (c) waive compliance with or modify any of the (i) conditions precedent in the Arrangement Agreement, or (ii) covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties; provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Termination and Reverse Termination Fees

For purposes of the Arrangement Agreement, "**Termination Fee**" means US$10,000,000, and "**Termination Fee Event**" means the termination of the Arrangement Agreement: (a) by the Purchaser

pursuant to a Change in Recommendation; (b) by the Corporation pursuant to a Superior Proposal; or (c) by the Corporation or the Purchaser pursuant to a failure to obtain the Required Shareholder Approval, if (i) after the announcement of the Arrangement Agreement and prior to such termination, an Acquisition Proposal (and for the purpose of this clause, the term "Acquisition Proposal" shall have the meaning assigned to such term in the Arrangement Agreement, except that references to 20% or more shall be deemed to be references to 50% or more) is made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its Affiliates) and such Acquisition Proposal has not expired or been withdrawn prior to the date of the Meeting, and (ii) within six months following the date of such termination, (i) such Acquisition Proposal is completed, or (ii) the Corporation or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of such Acquisition Proposal and such Acquisition Proposal is later completed (whether or not within six months after such termination).

The Termination Fee shall be paid by the Corporation to the Purchaser, by wire transfer of immediately available funds, if a Termination Fee Event occurs due to: (a) a termination of the Arrangement Agreement as a result of a Change in Recommendation, within five Business Days of the occurrence of such Termination Fee Event; (b) a termination of the Arrangement Agreement as a result of a Superior Proposal, prior to or concurrently with such termination; and (c) a termination of the Arrangement Agreement as a result of the failure to obtain the Required Shareholder Approval under certain circumstances, on the completion of the Acquisition Proposal referred to in such termination provision.

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Reverse Termination Fee Event occurs, the Guarantor will pay or cause to be paid (by instructing the Escrow Agent to release the Escrow Amount) to the Corporation by wire transfer in immediately available funds to an account designated by the Corporation, an amount equal to US$10,000,000 (the "**Reverse Termination Fee**") within two Business Days following such Reverse Termination Fee Event. For greater certainty, in no event will the Guarantor or the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion. For the purposes of the Arrangement Agreement, "**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement by the Corporation as a result of a breach by the Purchaser of its representation relating to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the *Securities Act* (Ontario) or a failure to perform any covenant or agreement on the part of the Purchaser or the Guarantor under the Arrangement Agreement other than a breach by the Purchaser or the Guarantor of their obligations relating to providing information for the Circular.

Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Corporation incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

Guarantee

The Guarantor agreed to unconditionally and irrevocably guarantee in favour of the Corporation, as principal and not as surety, the due and punctual performance (and, where applicable, payment) by the Purchaser (and its successors and permitted assigns) of each of its obligations and liabilities under the Arrangement Agreement and the Plan of Arrangement, as the same may be amended, changed, replaced, settled, compromised or otherwise modified from time to time, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever respecting

the Purchaser or any successor or permitted assignee. The Guarantor agreed that the Corporation shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under the guarantee against the Guarantor and agreed to be liable for all guaranteed obligations as if it were the principal obligor of such obligations. The Guarantor agreed to waive promptness, diligence, demand, notice of acceptance and any other notice with respect to any of the guaranteed obligations and the Arrangement Agreement. The Guarantor agreed to indemnify and save the Corporation and the Shareholders harmless from and against all loss, cost, damage, expense, claims and liability which they may at any time suffer or incur in connection with any failure by Purchaser to duly and punctually pay or perform its obligations owed to the Corporation and/or the Shareholders under the Arrangement Agreement.

Governing Law

The Arrangement Agreement will be governed by, interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. In connection with the Arrangement Agreement, each Party irrevocably attorned and submitted to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

INFORMATION CONCERNING INXD

General

The Corporation was incorporated pursuant to the *Business Corporations Act* (British Columbia) on August 22, 2018 under the name "Valdy Investments Ltd." On January 10, 2022, the Corporation acquired 100% of the issued and outstanding securities of a Gibraltar-based private company, INXL, pursuant to the RTO and the Corporation changed its name to "The INX Digital Company, Inc." in connection with the RTO, with INXL being the "reverse takeover acquiree" and the Corporation being the "reverse takeover acquirer," each as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

The registered office of the Corporation is located at Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada and its head offices are located at 3 Sapir St. Herzelia, 4685209, Israel.

The Corporation's Shares are publicly listed on the Cboe Canada exchange under the symbol "INXD".

Authorized Share Capital

INXD's authorized share capital consists of (i) an unlimited number of Shares, of which 238,044,340 were issued and outstanding as of the Record Date, and (ii) an unlimited number of preferred shares, issuable in series, in the capital of the Corporation, none of which were outstanding as of the Record Date.

The Shareholders are entitled to one vote for each Share held at all meetings of the Shareholders, to receive dividends if, as and when declared by the Corporation's Board and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Corporation. The Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of the Shares to contribute additional capital, and no restrictions on the issuance of additional securities by the Corporation. There are no restrictions on the repurchase or redemption of the Shares by the Corporation except to the extent that any such repurchase or redemption would render the Corporation insolvent. The above description of the Corporation's share capital summarizes certain provisions contained in the Corporation's Articles. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Corporation's Articles. You can also find the Corporation's Articles, as well

as additional information relating to the Corporation, on its website (https://www.inx.co/) or on SEDAR+ (www.sedarplus.ca).

Dividend Policy

The Corporation does not declare any dividends payable to the holders of the Shares. The Corporation has no restrictions on paying dividends except as it relates to the solvency tests under applicable corporate law, but if the Corporation generates earnings in the foreseeable future, it expects that they will be retained to pay down indebtedness, if any, and to finance growth. The Board of the Corporation will determine if and when dividends should be declared and paid in the future based upon the Corporation's financial position at the relevant time. All the Corporation's Shares will be entitled to an equal share in any dividends declared and paid.

Commitments to Acquire Securities of INXD

Except as otherwise described in this Circular, none of the Corporation and its directors and executive officers or, to the knowledge of the directors and executive officers of the Corporation, any of their respective associates or affiliates, any other insiders of the Corporation or their respective associates or affiliates or any person acting jointly or in concert with the Corporation has made any agreement, commitment or understanding to acquire securities of the Corporation.

Previous Purchases and Sales

Other than pursuant to the exercise of Incentive Securities or as otherwise described under the heading "*Information Concerning INXD – Previous Distributions*," no Shares or other securities of the Corporation have been purchased or sold by the Corporation during the twelve (12) month period preceding the date of this Circular.

Previous Distributions

Except as disclosed in the following table, no Shares were distributed since the RTO (in US$):

Date	Nature of Distribution	Number of Shares	Average Issue / Exercise Price per Share	Gross Proceeds to the Corporation
12/12/2022	Exercise of Options	750,000	$ 0.03737	$ 28,028
05/31/2023	Vesting/conversion of RSUs into Shares	49,351	$ 0	$ 0
06/30/2023	Vesting/conversion of RSUs into Shares	24,431	$ 0	$ 0
12/07/2023	Vesting/conversion of RSUs into Shares	72,805	$ 0	$ 0
17/08/2023	Issuance of Shares pursuant to a Subscription Agreement	22,048,406	$ 0.2381	$ 5,250,000[(1)]
12/22/2023	Vesting/conversion of RSUs into Shares	3,428,649	$ 0	$ 0
01/16/2024	Vesting/conversion of RSUs into Shares	82,491	$ 0	$ 0

01/17/2024	Vesting/conversion of RSUs into Shares	168,774	$ 0	$ 0
04/24/2024	Vesting/conversion of RSUs into Shares	445,552	$ 0	$ 0
07/08/2024	Vesting/conversion of RSUs into Shares	307,163	$ 0	$ 0
10/08/2024	Vesting/conversion of RSUs into Shares	307,163	$ 0	$ 0
01/03/2025	Vesting/conversion of RSUs into Shares	307,159	$ 0	$ 0
01/31/2025	Vesting/conversion of RSUs into Shares	593,678	$ 0	$ 0
04/08/2025	Vesting/conversion of RSUs into Shares	168,774	$ 0	$ 0

Notes
(1) 50% of such amount was paid to the Corporation in cash and the other 50% was paid by issuance of Series B Preferred Stock of Republic.

Trading in Shares

The Shares have been listed on the Cboe Canada under the symbol "INXD" for the six month period preceding the date of this Circular. The following table sets forth the reporting high and low prices and the monthly trading volume for the Shares for the periods indicated:

Month	High(C$)	Low (C$)	Monthly Volume
November 2024	0.14	0.06	1,728,616
December 2024	0.10	0.06	1,733,892
January 2025	0.10	0.07	1,040,600
February 2025	0.10	0.03	3,447,255
March 2025	0.07	0.04	856,400
April 2025	0.20	0.05	5,401,930
May 1 – May 8, 2025	0.14	0.12	127,558

The closing price per Share on April 2, 2025, the last trading day prior to the announcement of the Arrangement, was C$0.05.

Interest of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular, to the knowledge of the directors and executive officers of the Corporation, no director or officer of the Corporation, or person who beneficially owns, or controls or directs, directly or indirectly, more than ten (10%) of the Shares as of the date of this Circular, or director or officer of such person, or associate or affiliate of the foregoing has any interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its Subsidiaries.

Material Changes in the Affairs of the Corporation

Except as described in this Circular, the directors and executive officers of the Corporation are not aware of any plans or proposals for material changes in the affairs of the Corporation.

INFORMATION CONCERNING THE PURCHASER

The Purchaser is a limited liability company formed under the laws of Delaware and is a wholly owned subsidiary of Republic. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Republic is a global financial firm operating a network of retail-focused investment platforms and an enterprise digital advisory arm. With a deep track record of legal and technical innovation, Republic is known for providing access to new asset classes to investors of all types.

RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating the approval of the Arrangement Resolution. The following risk factors are not a definitive list of all risk factors associated with the Corporation or the Arrangement.

Risks Related to INXD

If the Arrangement is not completed, INXD will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Corporation's annual information form for the year ended December 31, 2024 and the management's discussion and analysis for the year ended December 31, 2024, which have been filed on SEDAR+ at www.sedarplus.ca. Copies of these documents are available upon written request to the Corporation, without charge to Shareholders. Such written request should be directed by mail to the attention of the Corporation at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 or by email to investorrelations@inx.co.

Risks Relating to the Arrangement

Conditions Precedent and Required Approvals

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived prior to the Outside Date. Failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Shares or otherwise adversely affect the business of the Corporation.

The completion of the Arrangement is subject to certain conditions precedent, some of which are outside the control of the Corporation and the Purchaser, including the receipt of the Required Shareholder Approval, the receipt of the Final Order, the receipt of the Required Regulatory Approvals and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised (or, if exercised, remain outstanding) with respect to more than 5% of the issued and outstanding Shares (excluding, for the purpose of such calculation, the issued and outstanding Shares held by Republic and the Rollover Shareholders with respect to their Rollover Shares) and no Material Adverse Effect having occurred since the date of the Arrangement Agreement. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Corporation to the completion thereof could have a negative impact on the Corporation's current business relationships, including with future and prospective Employees, customers, distributors, suppliers and partners, and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of the Corporation. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that Republic would be willing to accept or support an alternative transaction.

Termination in Certain Circumstances and Termination Fee

Each of the Corporation and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the completion of the Arrangement. The Corporation's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Corporation would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses. Under the Arrangement Agreement, the Corporation is required to pay to the Purchaser the Termination Fee upon the occurrence of a Termination Fee Event. Under the Arrangement Agreement, the Reverse Termination Fee is the Corporation's sole remedy upon the occurrence of a Reverse Termination Fee Event. See "*Arrangement Agreement – Expenses*."

Occurrence of a Material Adverse Effect

The completion of the Arrangement is subject to the condition that, among other things, on or after the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect. Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to, changes, events or occurrences in general economic, business, regulatory, political, financial or currency exchange conditions in Canada or the United States), there is no assurance that a change having a Material Adverse Effect on the Corporation will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*Arrangement Agreement – Conditions to Closing*."

Interim Covenants

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the Ordinary Course. During the period prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). See "*Arrangement Agreement – Covenants – Conduct of the Business of the Corporation*." These restrictions may prevent the Corporation from conducting business in the manner that the Management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

Interests of Directors and Officers

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board and officers of the Corporation may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders (that are not Rollover Shareholders), generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement*."

No Equity Interest in the Corporation Following the Arrangement

Following the Arrangement, non-Rollover Shareholders will no longer hold any of the Shares and, other than in connection with the CVRs, the non-Rollover Shareholders will forgo any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. The CVRs will not represent any equity or ownership interest in the Corporation, Republic, the Purchaser or any affiliate thereof (or any other Person), are not transferable except in very limited circumstances and will not be represented by any certificates or other instruments. The CVRs will not have any voting or dividend rights, and no interest will accrue on any amounts payable on the CVRs to any holder thereof.

CVR Holders May Never Receive a Payment in Respect of the CVRs

Under the Arrangement Agreement, in addition to the Cash Consideration, Shareholders have the right to receive one CVR per Share held by such Shareholder. Each Contingent Value Right will entitle a CVR Holder to a payment from Republic equal to the CVR Amount on the CVR Payment Date. Notwithstanding that, on or prior to the Effective Date, the Corporation will deposit in escrow with the CVR Agent the CVR Escrow Amount, which can be used by the CVR Representatives to cover any costs and expenses (including attorney fees and other fees associated with litigation processes) incurred in connection with any failure by Republic to pay the CVR Amount on the CVR Payment Date, there can be no assurance that Republic will pay the CVR Amount on the CVR Payment Date. In addition, if a Dissolution Event occurs, there can be no assurance that Republic will have sufficient funds to pay the CVR Payment. As a result, CVR Holders may never receive a payment in respect of the CVRs, which makes it difficult to value the CVRs. Accordingly, the value, if any, of the CVRs is speculative, and the CVRs may ultimately have no value at all.

CVRs May Not Be Assigned or Transferred Except In Very Limited Circumstances

The CVRs will not be listed on any market or exchange, and may not be sold, assigned, transferred, pledged or encumbered in any manner, other than in the limited circumstances set out in the Arrangement Agreement. See "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative*."

Income Tax Consequences

The Arrangement Agreement results in certain tax consequences to the Shareholders. The Canadian tax consequences in respect of the receipt, holding and disposition of the CVRs, including the tax consequences of the receipt of payment pursuant to the CVRs, are not entirely free from doubt. Shareholders are urged to consult their own tax advisors regarding the consequences to them of the receipt of CVRs and the payments thereunder. Review the discussion under "Certain Canadian Federal Income Tax Considerations."

The Diversion of the Attention of Management

The pendency of the Arrangement could cause the attention of Management to be diverted from the day-to-day operations of the Corporation. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Corporation.

Uncertainty Surrounding the Arrangement

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Corporation's customers and business partners may delay or defer decisions concerning the Corporation. Uncertainty surrounding the Arrangement could also adversely affect the retention of key employees of the Corporation. Any change, delay or deferral of those decisions by customers and business partners and any loss of key Employees could negatively impact the Corporation's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Corporation and the Purchaser, and any of their respective affiliates, (ii) is not affiliated with the Corporation or the Purchaser, or any of their respective affiliates, (iii) disposes of Shares under the Arrangement, and (iv) holds Shares as capital property (a "**Holder**").

Generally, the Shares will be capital property to a Holder, unless the Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

Certain Resident Holders (as defined below) who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder deemed to be capital property in the taxation year in which the election is made and in all subsequent taxation years. **Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.**

This summary does not address the tax consequences of the Arrangement to holders of Options and RSUs. Such holders should consult their own tax advisors.

This summary does not address tax considerations to Rollover Shareholders. Rollover Shareholders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder in force as at the date hereof and counsel's understanding of the existing case law and the administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative

policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired Shares on the exercise of an employee stock option, through another equity based employment compensation arrangement or otherwise in the course of employment; (iv) an interest in which is, or whose Shares are, a "tax shelter investment" as defined in the Tax Act; (v) that is exempt from tax under Part I of the Tax Act; (vi) who reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; (vii) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" as defined in the Tax Act in respect of the Shares or the CVRs; (viii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; or (ix) that is a partnership. Such Holders should consult their own tax advisors with respect to the income tax consequences applicable to the Arrangement.

No ruling from the CRA has been requested, or will be obtained, regarding the federal income tax consequences in respect of the Arrangement. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the Arrangement, including proceeds of disposition, adjusted cost base, and deemed dividends, and all amounts relating to the receipt, holding and disposition of CVRs must be determined in Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement and any other consequences to them of such transactions under Canadian federal, provincial, territorial, local and foreign tax laws, having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). Holders should confirm with their own tax advisors whether they are a Resident Holder.

Disposition of Shares under the Arrangement

Generally, a Resident Holder (other than a Resident Dissenting Shareholder) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder and any reasonable costs of disposition. For this purpose, the proceeds of disposition of each Share should be an amount equal to the sum of (i) the Cash Consideration per Share and (ii) the fair market value of the CVR at the time of the Arrangement. Each Resident Holder should consult its own advisor regarding the fair market value of the CVRs and the related

tax consequences. Any capital gain or capital loss realized by a Resident Holder in respect of their disposition of the Shares will be treated as described below under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Losses*".

Receipt, Holding and Disposition of CVRs

The cost to a Resident Holder of a CVR received pursuant to the Arrangement should be equal to the fair market value of the CVR at the time of the Arrangement.

The CVRs could be "prescribed debt obligations" (as defined in the Tax Act) and subject to the deemed interest accrual rules contained in the Tax Act with respect to such prescribed debt obligations. Resident Holders should consult their own tax advisors in this regard.

If the CVRs are "prescribed debt obligations", a Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a CVR that is deemed to accrue to it to the end of the particular taxation year, except to the extent that the deemed interest was included in computing the Resident Holder's income for a preceding taxation year.

If the CVRs are "prescribed debt obligations" and "investment contracts" (as defined in the Tax Act) in relation to a Resident Holder (other than a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary), such Resident Holder will be required to include in computing income for a taxation year any interest that is deemed to accrue to the Resident Holder on the CVR up to the end of any "anniversary day" (as defined in the Tax Act) in that year to the extent such deemed interest was not otherwise included in computing the Resident Holder's income for that year or a preceding taxation year.

A Resident Holder who disposes of a CVR, including pursuant to the termination of the CVR when the payment obligation under the CVR has been satisfied, should realize a capital gain (or capital loss) to the extent that the proceeds of disposition received by such Holder, which should include the CVR Amount paid on the CVR Payment Date (other than amounts deemed to be interest) exceed (or are less than) the aggregate of the Holder's adjusted cost base in its CVR immediately before the disposition and any reasonable costs of disposition. Any capital gain or capital loss realized by a Resident Holder in respect of their disposition of the CVR, will be treated in the same manner as described below in respect of the Shares under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Losses*".

The Canadian federal income tax consequences to a Resident Holder of the receipt, holding and disposition of a CVR are not entirely free from doubt. Resident Holders should consult their own tax advisors to determine the tax consequences and corresponding reporting in relation to the receipt, holding and disposition of a CVR.

Resident Dissenting Shareholders

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") and who disposes of Shares in consideration for an entitlement to payment of the fair market value of such Shares from the Corporation will be deemed to have received a taxable dividend from the Corporation equal to the amount by which the amount received from the Corporation for the Shares (other than any portion of the payment that is interest awarded by a court) exceeds the paid-up capital of the Dissenting Resident Holder's Shares (calculated in accordance with the Tax Act). A Dissenting Resident Holder will be considered to have disposed of such Dissenting Resident Holder's Shares for proceeds of

disposition equal to the amount received by the Dissenting Resident Holder (other than any portion of the payment that is interest awarded by a court) less the amount of any deemed dividend described above. The Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Holder's Shares. Any capital gain or capital loss realized by a Dissenting Resident Holder in respect of their disposition of the Shares will be treated in the same manner as described below in respect of the Shares under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Losses"*.

A Dissenting Resident Holder who is an individual (including certain trusts) will be required to include in income any dividend deemed to be received on the Dissenting Resident Holder's Shares and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by the Corporation as "eligible dividends", as defined in the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

A Dissenting Resident Holder that is a corporation will be required to include in income any dividend deemed to be received on the Dissenting Resident Holder's Shares, but generally will be entitled to deduct an equivalent amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to have been received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain and not as a dividend. Accordingly, Dissenting Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it is deemed to receive on the Shares to the extent that the dividend is deducible in computing the corporation's taxable income. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts). Dissenting Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Interest, if any, awarded to a Dissenting Resident Holder by the Court will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may, to the extent and under the circumstances described in the Tax Act, be reduced by the amount

of any dividends received (or deemed to have been received) by it on such Share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Share, directly or indirectly through a partnership or trust. Resident Holders to whom these rules may apply should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act), which includes amounts in respect of taxable capital gains, interest and dividends (including deemed dividends). Such additional tax may be refundable in certain circumstances. Such Resident Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

Taxable dividends received (or deemed to have been received) and capital gains realized by an individual or a trust, other than certain trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax having regard to their own particular circumstances.

Eligibility for Investment

The CVRs will not be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered disability savings plan, a registered education savings plan, a tax-free savings account, or a first home savings account. As a result, such trusts holding CVRs or, in certain cases, the annuitant, holder or subscriber thereof may be subject to penalty taxes as a result of the trust holding CVRs. Other negative tax consequences may also result. Resident Holders should consult their own tax advisors for advice as to any actions to be taken to avoid such adverse tax consequences.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder should not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Shares or CVRs under the Arrangement unless the Shares or CVRs constitute "taxable Canadian property" and do not constitute "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder for purposes of the Tax Act at the time of disposition. It is not anticipated that the CVRs will constitute taxable Canadian property to Non-Resident Holders.

In general, the Shares will not constitute taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that (a) at that time the Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the Cboe Canada and (b) at no time during the 60 month period immediately preceding the time of disposition was it the case that the following conditions were met concurrently: (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (z) partnerships in which the Non-Resident Holder or a person described in (y) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, interests in, or for civil law rights in, any such properties, whether or not such property exists. Notwithstanding the foregoing, the Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares were to be considered to be taxable Canadian property to a Non-Resident Holder as described above, any taxable capital gain resulting from the disposition of the Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of their disposition if any gain realized would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act. **Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax treaty.**

In the event that the Shares constitute taxable Canadian property and are not treaty-protected property to a Non-Resident Holder, then the tax consequences described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property will have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on such disposition. **Non-Resident Holders whose Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.**

Non-Resident Dissenting Shareholders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") and disposes of Shares to the Corporation in consideration for an entitlement to payment of the fair market value of such Shares from the Corporation will be deemed to have received a dividend from the Corporation equal to the amount by which the amount received for such Shares (other than any portion of the payment that is interest awarded by a court) exceeds the paid-up capital of the Dissenting Non-Resident Holder's Shares (calculated in accordance with the Tax Act).

Any dividend deemed to be received by a Dissenting Non-Resident Holder will be subject to withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of

dividends who is a resident of the United States for purposes of the *Canada-US Tax Convention (1980)* (as amended) and who is fully entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15% (or 5% in the case of a company beneficially owning at least 10% of the voting stock of the Corporation). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada's income tax treaties (but not the Canada-US Tax Convention (1980)), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors in this regard.

A Dissenting Non-Resident Holder will also be considered to have disposed of such Dissenting Non-Resident Holder's Shares for proceeds of disposition equal to the amount received by the Dissenting Non-Resident Holder (other than any portion of the payment that is interest awarded by a court) less the amount of any deemed dividend described above. A Dissenting Non-Resident Holder will generally be subject to the same general treatment as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada – Disposition of Shares under the Arrangement*" on such capital gain or capital loss.

Any interest paid or credited to a Dissenting Non-Resident Holder who deals at arm's length with the Corporation for the purposes of the Tax Act should not be subject to withholding tax under the Tax Act, unless such interest constitutes “participating debt interest” for purposes of the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

DISSENTING SHAREHOLDERS’ RIGHTS

Registered Shareholders are entitled to dissent from the Arrangement Resolution in the manner provided in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.

The following description of the Dissent Rights of Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the “fair value” of his, her or its, as the case may be, Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order which is attached as Appendix C to this Circular, the full text of the Plan of Arrangement which is attached as Appendix B to this Circular and the full text of Division 2 of Part 8 of the BCBCA which is attached as Appendix D to this Circular.

A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is strongly recommended that Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a Registered Shareholder who fully complies with the dissent procedures in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement becomes effective, in addition to any other rights such Shareholder may

have, to dissent and to be paid the fair value of his, her or its, as the case may be, Shares, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is adopted. A Registered Shareholder may exercise Dissent Rights only with respect to all of the Shares held by such Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to exercise Dissent Rights should be aware that only the registered holder of such Shares is entitled to exercise Dissent Rights. Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by him, her or it, as the case may be, to be registered in his, her or its, as the case may be, name prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of such Non-Registered Shareholder.

A Registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Corporation a Dissent Notice, which Dissent Notice must be received by the Corporation, c/o Alan Silbert, #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 by no later than 4:00 p.m. (Pacific time) on the Business Day that is two Business Days before the Meeting, or two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed, and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.

No Shareholder who has voted in favour of the Arrangement, either at the Meeting virtually or by proxy, shall be entitled to dissent with respect to the Arrangement.

A Dissenting Shareholder may only exercise Dissent Rights with respect to all the Shares held by or on behalf of the Dissenting Shareholder.

Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them to the Corporation and in respect of which Dissent Rights have been validly exercised to the Corporation free and clear of all Liens, and if they: (a) ultimately are entitled to be paid fair value for such Shares by the Corporation, shall be paid the fair value of such Shares, and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights); or (b) ultimately are not entitled, for any reason, to be paid fair value for such Shares by the Corporation, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. If such Dissenting Shareholder votes in favour of the Arrangement Resolution in respect of a portion of the Shares registered in such Dissenting Shareholder's name or held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Shareholder in such Dissenting Shareholder's name or in the name of that beneficial owner, given that Division 2 of Part 8 of the BCBCA provides there is no right of partial dissent. **A vote against the Arrangement Resolution will not constitute a Dissent Notice.**

Within 10 days after the approval of the Arrangement Resolution, the Corporation is required to notify each Dissenting Shareholder that the Arrangement Resolution has been approved. Such notice is not required to be sent to a Registered Shareholder who voted for the Arrangement Resolution or who has, or was deemed

to have, withdrawn a Dissent Notice previously filed. A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution has been approved, send a Demand for Payment containing the Dissenting Shareholder's name and address, the number of Shares held by the Dissenting Shareholder, and a Demand for Payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Shareholder must send to the Depositary or the Corporation, c/o Alan Silbert, at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 the certificates representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares has no right to make a claim under Division 2 of Part 8 of the BCBCA. The Corporation will endorse on certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under Division 2 of Part 8 of the BCBCA and will forthwith return the certificates to the Dissenting Shareholder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of his, her or its, as the case may be, Dissent Shares as determined pursuant to Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, except where, prior to the date at which the Arrangement becomes effective: (i) the Dissenting Shareholder withdraws, or is deemed to have withdrawn, his, her or its, as the case may be, Demand for Payment before the Corporation makes an Offer to Pay to the Dissenting Shareholder, (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws, or is deemed to have withdrawn, its Demand for Payment, or (iii) the Board revokes the Arrangement Resolution, in which case the Corporation will reinstate the Dissenting Shareholder's rights in respect of its Dissent Shares as of the date the Demand for Payment was sent. Pursuant to the Plan of Arrangement, in no case will the Corporation, the Purchaser or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities) and Warrants (in their capacity as holders of Warrants), (ii) Shareholders who vote or have instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution, (iii) Republic and (iv) other Shareholders who entered into Voting and Support Agreements or Rollover Agreements.

No later than seven days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares must be on the same terms.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if a written acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, an application to the Court to fix a fair value for the Dissent Shares of Dissenting Shareholders may be made by the Corporation within 50 days after the Effective Date or within such further period as the Court may allow. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to

appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Shareholders. The Final Order of the Court will be rendered against the Corporation in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Any judicial determination of fair value will result in a delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares. Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of the Shares as determined under the applicable provisions of the BCBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, will be more than or equal to the consideration under the Arrangement.

Dissent Rights are only available to holders of Shares and no rights of dissent shall be available to holders of other securities of the Corporation.

THE ABOVE IS ONLY A SUMMARY OF THE PROVISIONS OF THE BCBCA PERTAINING TO DISSENT RIGHTS, AS MODIFIED BY THE INTERIM ORDER AND THE PLAN OF ARRANGEMENT, WHICH ARE TECHNICAL AND COMPLEX. IF YOU ARE A SHAREHOLDER HOLDING SHARES AND WISH TO DIRECTLY OR INDIRECTLY EXERCISE DISSENT RIGHTS, YOU SHOULD SEEK YOUR OWN LEGAL ADVICE AS FAILURE TO STRICTLY COMPLY WITH THE PROVISIONS OF THE BCBCA, AS MODIFIED BY THE INTERIM ORDER AND THE PLAN OF ARRANGEMENT, MAY PREJUDICE YOUR DISSENT RIGHTS AND RESULT IN THE LOSS OR UNAVAILABILITY OF THE RIGHT TO DISSENT. WE URGE ANY SHAREHOLDER WHO IS CONSIDERING DISSENTING TO THE ARRANGEMENT TO CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF SUCH ACTION.

FOR A GENERAL SUMMARY OF CERTAIN INCOME TAX IMPLICATIONS TO A DISSENTING SHAREHOLDER, SEE: "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – HOLDERS RESIDENT IN CANADA," "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – HOLDERS RESIDENT IN CANADA – RESIDENT DISSENTING SHAREHOLDERS" AND "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – HOLDERS NOT RESIDENT IN CANADA – NON-RESIDENT DISSENTING SHAREHOLDERS."

DEPOSITARY

Odyssey will act as the Depositary for the receipt of share certificates representing the Shares and related Letters of Transmittal and the payments to be made to the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Corporation against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Shares who transmits its Shares directly to the Depositary. Except as set forth elsewhere in this Circular, the Corporation will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Shares pursuant to the Arrangement.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance with the procedure for voting, including completing your Proxy or Letter of Transmittal, please contact the Depositary, Odyssey, at 1-888-290-1175 (toll free in Canada and the United States) or 1-587-885-0960 (from outside of Canada and the United States), or by email at shareholders@odysseytrust.com.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Corporation by Fasken Martineau DuMoulin LLP, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser by McCarthy Tetrault LLP, insofar as Canadian legal matters are concerned.

ANNUAL MATTERS

Voting Securities and Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares (1)
Shy Datika	42,111,357 (including shares held by Triple-V (1999) Ltd., a company wholly owned by Shy Datika)	17.70%
MMCAP International SPC(2)	34,486,400 Shares	14.49%

Notes:
(1) Based on 238,044,340 Shares issued and outstanding as of the date hereof.
(2) Based on disclosure from MMCAP International SPC as of September 30, 2023.

Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2024, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Corporation's financial statements and management discussion and analysis are available on SEDAR+ at https://www.sedarplus.ca/.

Election Of Directors

Shareholders will be asked to reelect seven (7) directors: Mr. Shy Datika, Mr. David Weild, Mr. Thomas Lewis, Mr. Nicholas Thadaney, Ms. Hilary Kramer, Mr. Alan Silbert and Ms. Demetra Kalogerou, all of whom are presently members of the Board of the Corporation (the "**Proposed Directors**"). The directors

of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Corporation's articles or until such director's earlier death, resignation or removal.

Management of the Corporation recommends that Shareholders vote FOR the election of each of the Proposed Directors.

In the absence of instructions to withhold a vote in respect of a nominee, Shares represented by proxies received by management will be voted FOR the Proposed Directors.

Majority Voting Policy

In accordance with the Corporation's Majority Voting Policy, which can be found on the Corporation's website at www.inx.co, and a copy of which is attached hereto as Appendix "G", any individual director nominee that, in respect of the votes submitted at a meeting to elect directors, has more than 50% of the votes withheld from rather than voted for his or her election would, subject to the very limited discretion of the Board, not be accepted as a director. If more than 50% of the votes are withheld from rather than voted for a director's election (any such director being a "**Resigning Director**"), in the case of an incumbent director, such director shall immediately tender his or her resignation to the Board, which resignation shall be accepted and effective, absent exceptional circumstances, within 90 days of the shareholders meeting.

In such an event, the directors who did receive the vote or at least the majority of the votes cast shall decide whether to recommend to the Board that the Board accept the resignation of the director. In recommending to the Board whether to accept the resignation of the director or not, such elected directors will consider any factors or other information they consider appropriate and relevant including, but not limited to: the underlying reasons why Shareholders withheld their votes from such Resigning Director (if ascertainable), any alternatives for curing the underlying cause of the withheld votes, the Resigning Director's tenure, the Resigning Director's qualifications, the Resigning Director's past and expected future contributions to the Corporation and Board, the overall composition of the Board, including relative mix of skills and experience, whether by accepting such resignation the Corporation would no longer be in compliance with any applicable law, rule, or regulation, or securities exchange listing or other governance requirements, and whether or not accepting the resignation is in the best interest of the Corporation.

Director Nominees

Information concerning the Proposed Directors, as furnished by the individual nominees, is as follows as of the Record Date:

Name, Province, Country of Residence and Position(s) with the Corporation	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Owned
Mr. Shy Datika, Israel *Director & CEO*	President, CEO, and founder of the Corporation. Angel investor and board member in several startup tech companies. Formerly, founder and Chief Executive Officer of ILS Brokers and	January 10, 2022 to present	42,111,357

	formerly Chief Executive Officer of Anyoption IL from 2015 to 2017. Member of Altshuler Shaham's (Israel's biggest provident and pension fund, $70B AUM) board as Independent Director and member of the Audit and Investment Committees		
Mr. David Weild, TN, USA Director & Member of the Compensation Committee	Independent Director of INX Limited since April 15, 2018. Chairman of the Board of INX Limited since July 13, 2021. Independent Director and Chairman of the Board of the Corporation since January 10, 2022. Founder, chairman and CEO of Weild & Co, Inc.	January 10, 2022 to present	0
Mr. Thomas Lewis, UT, USA Director & Member of the Audit, Compensation, and Governance and Nominating Committees	Independent director of INX Limited since October 5, 2018. Independent Director of the Corporation since January 10, 2022. Founder of Noble 4 Advisors, LLC, founded in September 2012.	January 10, 2022, to present	0
Mr. Nicholas Thadaney, Ontario, Canada Director & Member of the Audit, Compensation, and Governance and Nominating Committees	Independent director of INX Limited since July 11, 2018. Independent Director of the Corporation since January 10, 2022. Formerly, President and CEO, Global Equity Capital Markets of TMX Group until February 2018.	January 10, 2022 to present	131,928
Ms. Hilary Kramer, NY, USA Director & Member of the Audit, and Governance and Nominating Committees	Independent director of the Corporation and INX Limited since January 10, 2022. Chief Investment Officer at Kramer Research Capital.	January 10, 2022 to present	0
Mr. Alan Silbert, MD, USA Director	CEO, North America of the Corporation since April 1, 2021. Non-independent director of INX Limited since March 6, 2018. Non-independent director of the Corporation since June 22, 2022. Mr. Silbert has been engaged with the Corporation since March 1, 2018. Formerly, Senior Vice President at Capital One Commercial Bank, from December 2015 to	June 22, 2022 to present.	750,000

	March 2018 and prior to that, founder and CEO of BitPremier from February 2013 to October 2017, Senior Vice President and Vice President at GE Capital from February 2008 to November 2015, and various roles at Merrill Lynch Capital from January 2004 to February 2008.		
Ms. Demetra Kalogerou, Cyprus Director	Independent director of the Corporation since June 22, 2022. Independent director of INX Limited since February 8, 2022. Mrs. Demetra Kalogerou (BSc, MSc, MPhil) from September 2011 to September 2021 was the Chairwoman of the Cyprus Securities and Exchange Commission (CYSEC), the independent public supervisory Authority responsible for the supervision of the Capital Markets, the investment services market, all the transactions in transferable securities and other financial instruments carried in and out of the Republic of Cyprus and the collective investment and asset management sector. It also supervises firms offering administrative services as well as cryptocurrency exchanges only in terms of AML issues and financial terrorism. From 2011 to 2021, she participated in the board of supervisors of the European Securities and Markets Authority (ESMA). Also, from November 2012 until February 2021, she was a member of the Cyprus Public Audit Oversight Board, which has been established for the oversight of auditors and audit firms. Furthermore, from November 2019 until June 2021 Mrs. Kalogerou chaired the ad-hoc tripartite committee and she was also a member of the four-party committee concerning the investigation of the naturalization of all persons done through the CIP. From May 2022, Mrs. Demetra Kalogerou serves as a non-executive independent board member of the Swissquote group holding Ltd which is registered in the Swiss gland and is a public company listed on the Six Swiss Exchange (symbol:sqn) since 2000. She is also an independent member of the Risk & Audit committee and member of the Nomination & Remuneration committee. From March 2023, she participated as a non-executive independent Board member of the ECOMMBX Ltd., an Electronic Money Institution (EMI) private company which is	June 22, 2022 to present.	43,976

	based in Cyprus and is regulated by the Central Bank of Cyprus.		

Orders

Except as disclosed below under "*Penalties and Sanctions*", or otherwise in this Information Circular, no proposed director of the Corporation is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of the Corporation is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

To the best of management's knowledge, no proposed director of the Corporation has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

Expect as disclosed below, to the best of management's knowledge, no proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On September 17, 2015, The Financial and Consumer Affairs Authority of Saskatchewan ("**FCAA**") issued a temporary cease trade order against Anyoption and Ouroboros Derivatives Trading Ltd. At the time the cease trade order was issued, Mr. Shy Datika, the Chief Executive Officer of the Corporation and one of its directors, was, and continued to be until the resolution of the matter, the Chief Executive Officer Anyoption IL and the executive director of Ouroboros Derivatives Trading Ltd. The cease trade order was issued as a result of Anyoption and Ouroboros Derivatives engaging in the business of trading in securities in

Saskatchewan (through soliciting, advising and trading on behalf of locally resident individuals) without the required registration.

On June 21, 2016, Anyoption & Ouroboros Derivatives Trading Ltd. were provided with a notice of first appearance and statement of allegations. On July 6, 2016, Anyoption & Ouroboros Derivatives Trading Ltd. were provided with an order setting the hearing dates. On August 25, 2017, Anyoption and Ouroboros entered into a settlement agreement (the "**Settlement Agreement**") with the FCAA pursuant to which, among other things, Anyoption and Ouroboros agreed to not trade in, advise on in any securities or derivatives in Saskatchewan without first becoming registered under the Securities Act (Saskatchewan) and to pay an administrative penalty of $20,000.

On October 17, 2017, the FCAA approved the Settlement Agreement and issued a final order giving effect to the Settlement Agreement.

Statement of Executive Compensation

General

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation* (Form "**51-102F6**"), is set forth below, which contains information about the compensation paid to, or earned by, Company's NEOs (as defined below) for the year ended December 31, 2024.

In the financial year ended December 31, 2024, Company's NEOs were:

1. Shy Datika, CEO and Director from January 10, 2022 to present;
2. Naama Falach, CFO, from May 31, 2024 to present;
3. Itai Avneri, Deputy CEO & COO from January 10, 2022 to present; and
4. Alan Silbert, CEO North America from January 10, 2022 to present.

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

"NEO" or **"named executive officer"** means:

(a) each individual who served as chief executive officer **("CEO")** of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as chief financial officer **("CFO")** of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) each of the three most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Company Performance Reference Information

2024 Full-Year Financial Results

Net Comprehensive Loss[(1)]: 41.1% decrease in loss to $9.3M in 2023

Revenue: 103.5% decrease to a loss of $194K

Loss from Operations[(1)]: 24.9% decrease in loss to $13.3M

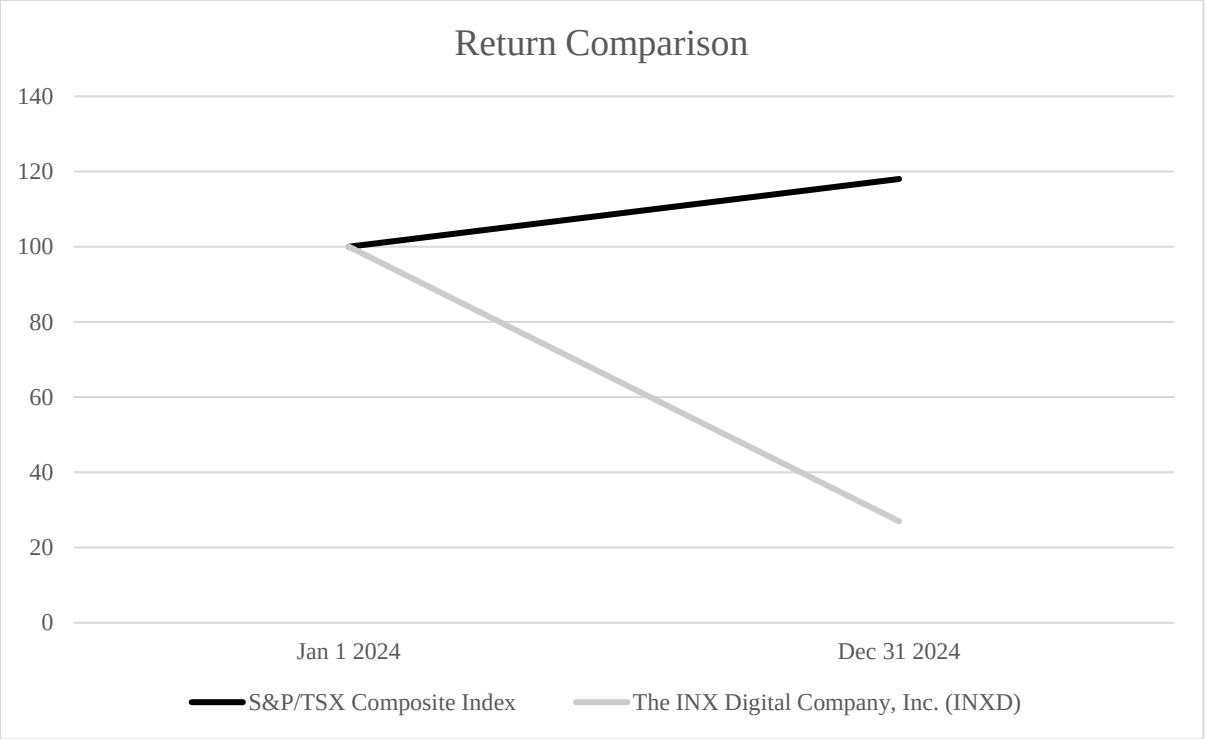
Earnings per Share: 216.7% increase to $0.07 per share

Notes:
All financial figures are presented in USD as of December 31, 2024.

(1) Excluding the change in unrealized gain(loss) on INX Tokens.
(2) From continuing operations.

The following table and graph compare the annual total Shareholder return on $100 invested in common shares of the Corporation, with $100 invested in the S&P TSX Composite Index from January 1, 2024 to December 31, 2024 (the Corporation's most recent financial year end). The Corporation's Shareholder return on $100 invested between January 1, 2024 and December 31, 2024 is an approximate 73% loss.

	January 1, 2024	**December 31, 2024**
INX Digital Company Inc. (INXD)	C$100	C$ 27
S&P/TSX Composite Index	C$100	C$118



The trend in overall compensation paid to the NEOs since the initial listing of the Corporation's shares on the NEO Exchange is not tracked against the performance of the market price of the Corporation's common shares, nor the S&P TSX Composite Index during the period because the Corporation has not included market price targets for its common shares as a component of the Corporation's executive compensation program and strategy.

Compensation Discussion and Analysis

Compensation Committee

The Board has established a Compensation Committee (the "**Committee**") which, as at the date of this Information Circular, is composed of three directors. The Chair of the Committee is appointed by the Board. The Committee meets as often as it deems necessary or desirable.

The members of the Committee are Mr. Thomas Lewis (the Chair), Mr. Nicholas Thadaney and Mr. David Weild, each of whom are considered independent directors. The members of the Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the committee in making informed decisions on the suitability of the Corporation's compensation policies and practices. Each of the members of the Committee has experience on the board of directors, as described under "*Election of Directors*" in this Information Circular.

The primary goal of the Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Corporation's other executive officers is determined with regard to the Corporation's business strategies and objectives, such that the financial interest of the

executive officers is aligned with the financial interest of Shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives.

The Committee is responsible for determining and making recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer, and reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executive offices of the Corporation.

In particular, the Committee is responsible for, among other things:

- annually reviewing and recommending to the Board, for the CEO and other executive officers of the Corporation
- the annual base compensation as employee or other structure of engagement, (ii) the annual incentive bonus, including the specific goals and amount, (iii) equity and/or token compensation, (iv) employment agreements, severance arrangements, and change in control agreements/provisions, and (v) any other benefits, compensation, compensation policies or arrangements;
- annually reviewing and making recommendations to the Board regarding the compensation policy for officers of the Corporation;
- acting as Plan Administrator (as defined in the Incentive Compensation Plan) of the Corporation's Omnibus Equity Incentive Compensation Plan (to the extent allowed by applicable law) and any subsequent employee benefit plans adopted and approved by the Corporation's Board and shareholders;
- reviewing and making recommendations to the Board regarding other plans that are proposed for adoption or adopted by the Corporation for the provision of compensation to employees of, directors of and consultants to the Corporation;
- recommending a compensation philosophy, strategy and plan to the Board;
- approving (subject to additional required Board approvals if any and applicable law) the employment terms and compensation of executive officers;
- determining whether to approve transactions with officers that include employment or retention terms that require approval of the Corporation's directors;
- overseeing compliance with the compensation reporting requirements of Canadian securities laws;
- authorizing the repurchase of shares, options or tokens from terminated employees or former directors or consultants;
- reviewing any issues concerning the legal compliance and maintenance of the Corporation's employee benefit plans; and
- reviewing and reassessing the adequacy of the Committee Charter annually and recommending any proposed changes to the Board for approval.

The Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Corporation. Neither the Board nor the Compensation Committee retained a compensation consultant or advisor to assist the Board or the committee in determining the compensation for any of the Corporation's executive officers or directors.

Compensation Practices, Oversight and Description of Director and NEO Compensation

Objectives of Compensation Program and Strategy

The Compensation Committee's objective is to ensure the Corporation provides a competitive compensation package that reflects both base expectations to attract and retain appropriately experienced and qualified individuals, as well as to provide a link between discretionary short and long-term incentives with short and long term corporate goals, and to reward the successful achievement of such goals. The Corporation is still in its early years and more like a "start-up", nonetheless the Corporation is a complex, regulated institution which requires hiring experienced senior talent from highly competitive financial services and technology industries.

The Corporation uses its Omnibus Equity Incentive Compensation Plan in order to continue to attract new talent and incentivize employees to remain with the Corporation. Equity or INX Token-based compensation is necessary to attract the best talent from tech companies and financial services firms. Compensation at both these sources of talent trends high. Equity and profit share via the INX Token are also necessary to retain and incentivize existing employees in the volatile digital asset market. The industry is one that requires patience and a long-term view. Managing turnover helps the Corporation achieve its goals more quickly and efficiently.

Elements of Compensation

The Corporation's compensation philosophy is that an individual's compensation should be based on the Corporation's performance, the business segment performance and the individual's performance. The total compensation will consist of a base salary and a bonus comprised of a combination of cash, equity or INX Token incentives. The total compensation package is designed to reward performance based on the achievement of these performance goals and objectives and to be competitive with comparable companies in the market in which we compete for talent. While we emphasize performance-based compensation, we do not maintain specific policies or programs that prescribe a specified mix among base salary, short-term cash bonuses and longer-term cash, equity or INX Token incentives that we target.

The Corporation has adopted the Omnibus Equity Incentive Compensation Plan (the "**Incentive Compensation Plan**") pursuant to which incentive awards are granted to eligible individuals. The Incentive Compensation Plan provides for the grant of options to purchase common shares and restricted shares of INX to such employees, directors and consultants engaged by INX or any of its affiliates. The current version of the Incentive Compensation Plan was last approved by shareholders of the Corporation on June 27, 2024, pursuant to which the number of commons shares issuable under the Incentive Compensation Plan has increased by 11,783,409, such that the number of common shares underlying the Incentive Compensation Plan is 49,192,357. For a description of the Incentive Compensation Plan, please see "*Stock Option Plans and Other Incentive Plans***".** Subject to certain capitalization adjustments, the aggregate number of common shares that may be issued pursuant to share awards under the Incentive Compensation Plan may not exceed 49,192,357 common shares.

The Corporation operates with the goal that every employee should participate in the long-term success of the Corporation, and as such have implemented compensation components which include:

- Base salary or consulting fees;
- Short-term incentive; and
- Long-term incentive.

Base Salary or Consulting Fees

Base salaries or consulting fees for NEOs are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions. The base salaries of the NEOs are reviewed annually by the INX Board to ensure that they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each NEO, skill and competencies of each individual, retention considerations and level of demonstrated performance. Base salaries and consulting fees are reviewed by the INX Board on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the NEO to Company's long-term growth.

Short Term Incentive

As a short-term incentive component of executive compensation, NEOs are eligible to receive a discretionary cash bonus. On an annual basis, the INX Board and each INX NEO reviews performance objectives for the coming year and establish reasonable performance objectives and targets and bonus levels. Subject to meeting such performance objective and targets as determined by the INX Board in its sole discretion, the INX NEO shall be entitled to a bonus of the determined percentage of such NEO's base salary. Among the current INX NEOs, each of Mr. Alan Silbert, and Mr. Itai Avneri are eligible for a bonus pursuant to the terms of their respective employment, consulting, or services agreements with the Corporation or with the INX Subsidiaries.

Long Term Incentive

The Corporation provides long term incentive compensation to the NEOs through the Incentive Compensation Plan, and through the INX Limited Plan and by grant of options to purchase INX Tokens. The Corporation currently has no long-term incentive plans in place other than the Incentive Compensation Plan and the INX Limited Plan. Under the Incentive Compensation Plan, the Corporation's Board may by resolution grant INX Options to directors, officers, employees, consultants and contractors of the Corporation and its Subsidiaries, provided that the maximum aggregate number of INX Shares that may be reserved for issuance under Incentive Compensation Plan. The purpose of Incentive Compensation Plan and the INX Limited Plan is to provide INX with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees, consultants and contractors, to incentivize such individuals to contribute toward the long-term goals of the Corporation and to encourage such individuals to acquire INX Shares as long-term investments.

We expect to reserve equity and INX Token based awards to be issued to high performing employees, with the goals of (i) rewarding strong in-year performance and (ii) aligning our future leaders more closely to our Shareholders and INX Token holders. These special grants are in recognition of the significant work that employees have done over the last year to contribute to our overall success.

The options and INX Token warrant grants will generally be correlated on the basis of individual performance and our performance. There are no specific performance goals included in our compensation program.

We do not have formal policies for the timing of equity and warrant grants under any plan or program, stock ownership requirements or clawback policies.

NEO Compensation

With respect to the process undertaken by the Committee in its review and preparing a recommendation in respect of the CEO's compensation, the terms of Shy Datika's compensation as CEO have been determined through negotiation between Mr. Datika and the Committee, as set forth in his employment agreement with the Corporation. The Committee determines compensation to be commensurate with individual and company performance. Mr. Datika also serves as the director on the Corporation's board.

In determining compensation for the other NEOs, the Committee reviewed and considered the individual performance of each NEO and the Corporation's performance—both as a whole and specific business lines for certain individuals—as well as considering recommendations from Mr. Datika with respect to each NEO. More specifically, the Committee considered the following when determining compensation for each NEO.

Ms. Falach was appointed as our new Chief Financial Officer, effective May 31, 2024. Prior to such an appointment, Ms. Falach acted as our Executive Vice President of Finance. The factors that were considered in determining Ms. Falach's 2024 compensation levels included, (1) her over 20 years of senior-level finance experience, (2) the alternative career choices available for someone with her significant experience and background, (3) leading and enhancing the finance function to support the growth of the business, and (4) the anticipated work to be performed in her role as CFO and in connection with the necessary financial filing obligations, as well as the preparation for, and consummation of various strategic partnership agreements and transactions.

Mr. Avneri was appointed as our Chief Operating Officer, effective January 4, 2021, and as of March 1, 2022 also took on the position of the Deputy CEO. The factors that were considered in determining his 2024 compensation levels for Mr. Avneri included, (1) recognition that Mr. Avneri is a seasoned executive with significant experience in building global technology solutions, (2) the alternative career choices available for someone with his significant experience and background, and (3) the anticipated work to be performed in his role as COO and Deputy CEO and in connection with the the management of the technology solutions, growth of the Corporation's revenue and customer base, as well as the preparation for, and consummation of, strategic partnerships and transactions.

Mr. Silbert was appointed as our CEO, North America, effective April 1, 2021, prior to which date he served as the Executive Managing Director of U.S. Operations. Mr. Silbert also serves as a director on the Corporation's board. The factors that were considered in determining his 2024 compensation levels for Mr. Silbert included, (1) recognition that Mr. Silbert is a seasoned business executive with significant

experience in underwriting, business combinations and financing transactions, (2) the alternative career choices available for someone with his significant experience and background, and (3) the anticipated work to be performed in his role as the CEO in North America and in connection with the preparation for, and consummation of, various strategic partnerships, and the management of regulatory oversight and licenses for Company's US operations.

Director Compensation

The Compensation Committee is responsible for reviewing and recommending for Board approval, the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board. The Corporation's director compensation is designed to attract and retain highly qualified directors with diverse experience. It appropriately values the time commitment required of directors and recognizes the complex nature of the Corporation's business and the requisite skills and experience represented among its directors. The Corporation does not pay fees for attendance at meetings, as attendance is expected.

After consideration of the key objectives of director compensation, the Committee considered and approved the director compensation in connection with the establishment of the Board after January 10, 2022 when the Corporation completed its RTO.

Each of the Corporation's independent directors receives a monthly fee of $4,000 ($48,000 annually) for the term of the engagement. In addition, each Director receives one-time payments of $1,000 in consideration for the participation in a committee meeting of the Board and $500 for each special committee meeting of the Board. Further, each Director is entitled to receive an option to purchase 3,500 INX Tokens per month, granted once per quarter, at an exercise price equal to the fair market value of the INX Token on the last day of said quarter. No additional fees are paid for chair roles, multiple committees or any director who serves as both our director and a director of INX Limited. The Corporation reimburses directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings or related to conducting business on the Corporation's behalf.

On November 30, 2022, the Corporation committed to grant options to its independent directors to purchase 928,399 Common Shares of the Corporation at C$0.165 (US$0.12), a price per share equal to the fair value per share at the date of the commitment to grant the options. 397,886 options vest immediately on the date of the grant and remaining 530,514 options shall vest over the period of over 2 to 3 years with the first anniversary on November 30, 2023, and with all options fully vested on November 30, 2025. On January 9, 2024, the Corporation committed to grant options to its independent directors to purchase 467,442 Common Shares of the Corporation at C$0.30 (US$0.22), a price per share equal to the fair value per share at the date of the commitment to grant the options. The options will be subject to quarterly vesting over a period of 4 years. Commencing as of the later of (i) the date in which such independent director commenced to serve as a Board member and (ii) January 10, 2022.

The goal of this compensation mix is to increase director ownership of the Corporation and align the long-term focus.

NEOs who also act as our directors do not receive any additional compensation for services rendered in such capacity, other than as paid by us to such NEO in their capacity as executive officers.

The Committee is responsible for reviewing and making recommendations to the Board regarding non-employee director compensation. The Committee intends to review non-employee director compensation to ensure that it is consistent with market practice and aligns the directors' interests with those of long-term stockholders.

Compensation Risk

The Board and, as applicable, the Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating officers primarily through a mix of salary, equity and the INX Token is designed to mitigate risk by: (i) ensuring that such officers are retained; and (ii) aligning the interests of officers with the Corporation's short-term and long-term objectives and its shareholders. As of the date of this filing, the Board has not identified risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Insider Trading Policy

Pursuant to the terms of the Corporation's Insider Trading Policy, the NEOs and directors are strongly discouraged from speculating in its securities (including INX common shares, INX Tokens, or any derivatives of either), which may include buying with the intention of quickly reselling such securities, or selling with the intention of quickly buying such securities; buying securities on margin or holding Company stock in a margin account; short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation's securities declines in the future. NEOs and directors are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of our securities held, directly or indirectly, by such person, including equity securities granted as compensation. The NEOs and directors may, however, acquire and sell shares other than in connection with the acquisition and sale of shares issued under the Incentive Compensation Plan. Any transaction involving INX securities is prohibited if the NEO or director is in possession of undisclosed material information, or during trading blackout dates which are specified in the policy.

Director and Named Executive Officer Compensation

The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations and Form 51-102F6 – Statement of Executive Compensation*, and sets forth compensation for each NEO (as defined below) and director of the Corporation during the financial year ending December 31, 2024. All information provided herein is current as of December 31, 2024 unless otherwise stated.

Summary Compensation Table

The compensation paid to the NEOs during the Corporation's three most recently completed financial years ended December 31, 2022, 2023 and 2024 is summarized as follows:

Name and Position	Year	Salary in USD	Share-based Awards in USD	Option-based Awards in USD (1)	Non-equity incentive compensation in USD (2)	All other compensation in USD (3)	Total Compensation in USD
Shy Datika, CEO	2022	220,000	Nil	Nil	Nil	Nil	220,000
	2023	150,000	Nil	27,688	Nil	Nil	177,688
	2024	216,000	176,000	Nil	Nil	165,000	557,000
Naama Falach, CFO	2022	233,236	Nil	198,740	60,000	16,413	508,389
	2023	213,637	Nil	167,530	Nil	45,409	426,576
	2024	221,805	Nil	158,325	16,355	23,310	419,795
Alan Silbert, CEO North America	2022	328,938	Nil	851,881	125,000	165,194	1,471,013
	2023	336,000	Nil	416,163	Nil	138,465	890,628
	2024	336,000	Nil	142,000	Nil	35,656	513,656
Itai Avneri, Deputy CEO & COO	2022	350,000	1,512,949	92,695	Nil	220,453	2,176,097
	2023	341,000	507,625	71,744	Nil	51,965	972,334
	2024	400,000	185,701	102,213	Nil	40,349	728,263

Notes:

(1) The Corporation uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The amounts reported in these columns represent the aggregate grant date fair value of the awards of restricted stock units and stock options granted to each of the NEOs during the applicable fiscal year under the Incentive Compensation Plan and as described in further detail below. The assumptions used in calculating such grant date fair value are set forth in the notes to Company's audited consolidated financial statements. Amounts reported do not reflect the actual economic value that may be realized by the applicable NEO.

(2) The amounts reported in this column reflect the annual cash performance bonuses paid to the NEOs for the applicable fiscal year. Annual cash performance bonuses are discretionary, earned and paid based on the achievement of applicable company and individual performance goals, as determined by the Board.

(3) The amounts reported in this column reflect the INX Token warrant-based compensation expense previously granted to NEOs and vested during the applicable fiscal year. The Corporation uses the Black-Scholes option pricing model to calculate the fair value of INX Token warrant-based awards. The assumptions used in calculating such grant date fair value are set forth in the notes to Company's audited consolidated financial statements. As the fair value of INX Token warrants granted fluctuates based on the

market price of the underlying INX Token, amounts reported do not reflect the actual economic value that may be realized by the applicable NEO. The fair value of INX Token warrant awards granted as of December 31, 2024 is presented in the Outstanding INX Token-Based and INX Token Warrant-Based Awards table below.

External Management Companies

During the year ended December 31, 2024, there were no management functions of the Corporation, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Corporation, other than Triple-V (1999) Ltd., a corporation wholly-owned by Shy Datika and pursuant to which Mr. Datika provides his services as Chief Executive Officer of the Corporation.

Outstanding Option-Based and Share-Based Awards

The following table sets out all option-based and share-based awards at December 31, 2024, for each NEO:

	Option-based Awards				**Share-based Awards**		
Name and Position	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of in-the-money exercised options in USD	Number of unvested shares	Market value of unvested shares in USD	Market value of vested shares in USD
Shy Datika, CEO	82,500	$0.05	December 17, 2034	Nil	2,808,548	165,704	35,027
Naama Falach, CFO	509,617	CA$0.64	March 15, 2032	Nil	380,000	22,420	Nil
	509,617	CA$0.76	March 24, 2032	Nil	Nil	Nil	Nil
	262,926	CA$0.17	May 12, 2033	Nil	Nil	Nil	Nil
	500,000	CA$0.30	January 8, 2034	Nil	Nil	Nil	Nil
	707,005	CA$0.10	May 26, 2034	Nil	Nil	Nil	Nil
Alan Silbert, CEO North America	2,262,849	$0.037	February 22, 2031	44,250	470,000	27,730	Nil
	2,073,410	$1.06	April 1, 2031	Nil	Nil	Nil	Nil
	509,617	$0.44	March 15, 2032	Nil	Nil	Nil	Nil

	1,051,702	CA$0.17	May 12, 2033	Nil	Nil	Nil	Nil
	353,502	CA$0.10	December 17, 2034	Nil	Nil	Nil	Nil
Itai Avneri, Deputy CEO & COO	509,617	CA$$0.64	March 15, 2032	Nil	368,384	21,735	271,936
	394,388	CA$0.17	May 12, 2033	Nil	Nil	Nil	Nil
	394,388	CA$0.30	January 9, 2034	Nil	Nil	Nil	Nil
	471,336	CA$0.10	May 26, 2034	Nil	Nil	Nil	Nil
	45,000	CA$0.07	December 17, 2034	Nil	Nil	Nil	Nil

Outstanding INX Token-Based and INX Token Warrant-Based Awards

The following table sets out all INX Token-based and INX Token warrant-based awards at December 31, 2024, for each NEO:

	INX Token warrant-based Awards [(1)]				**INX Token-based Awards**		
Name and Position	**Number of INX Token underlying unexercised warrant**	**Warrant exercise price**	**Warrant expiration date**	**Value of in-the-money unexercised warrants in USD**	**Number of unvested INX Tokens**	**Market value of unvested INX Tokens**	**Market value of vested INX Tokens**
Shy Datika, CEO	Nil	Nil	Nil	Nil	1,500,000	495,000	Nil
Naama Falach, CFO	25,000	$0.28	May 12, 2033	1,250	Nil	Nil	Nil
	200,000	$0.22	May 26, 2034	22,000	Nil	Nil	Nil
	166,500	$0.21	February 27, 2035	19,980	Nil	Nil	Nil

Alan Silbert, CEO North America	Nil	Nil	Nil	Nil	329,550	108,752	165,029
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Itai Avneri, Deputy CEO & COO	180,000	$0.09	January 4, 2036	57,600	Nil	Nil	Nil
	180,000	$0.09	June 30, 2040	57,600	Nil	Nil	Nil
	350,000	$0.22	May 26, 2034	38,500	Nil	Nil	Nil

Notes:

(1) The amounts reported in this column reflect the cumulative INX Token warrant-based awards granted to NEOs and outstanding as of December 31, 2024. The Corporation uses the Black-Scholes option pricing model to calculate the fair value of INX Token warrant-based awards. The assumptions used in calculating such grant date fair value are set forth in the notes to Company's audited consolidated financial statements.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table summarizes the value vested or earned under incentive plans for the most recently completed financial year, for each NEO:

Name and Position	Option-based awards - value vested during the year in USD	Share-based awards - value vested during the year in USD	INX Token warrant-based awards - value vested during the year in USD	INX Token-based awards - value vested during the year in USD
Shy Datika, CEO	Nil	Nil	Nil	Nil
Naama Falach, CFO	4,187	Nil	417	Nil
Itai Avneri, Deputy CEO & COO	Nil	68,457	28,800	Nil
Alan Silbert, CEO North America	Nil	Nil	Nil	116,312

Defined Contribution Plan

The following table summarizes all pension plans that provide for payments or benefits at, following or in connection with retirement, excluding defined benefit plans for the most recently completed financial year, for each NEO:

Name and Position	Accumulated value at start of year in USD	Compensatory in USD	Accumulated value at year end in USD
Alan Silbert, CEO North America	36,720	16,674	53,394
Naama Falach, CFO	47,915	43,937	91,852
Itai Avneri, Deputy CEO & COO	54,761	51,318	106,079
Shy Datika	4,282	4,178	8,460

Pension Plan Benefits

The Corporation's NEOs participate in employee benefit programs available to its employees generally, including health, dental and vision insurance and a tax-qualified 401(k) plan sponsored by the Corporation's subsidiary, INX Digital, Inc. Under the INX adopted 401(k) plan, U.S. eligible employees (including the NEOs) are able to defer their eligible compensation subject to applicable annual limits under the Internal Revenue Code. All participants are 100% vested in their deferrals when contributed. Currently, the Corporation provides a non-elective safe harbor contribution of no less than 3% of eligible compensation per employee. These safe harbor contributions are 100% vested when made.

Under the Corporation's subsidiary Midgard Technologies Ltd., a pension plan and social benefits program is administered and available to the Corporation's NEOs and its employees generally, in accordance with Israeli law.

Summary of Compensation Terms and Termination and Change of Control Benefits

Except as provided herein, the Corporation has not entered into any contracts, agreements, plans or arrangements that provide payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities.

Mr. Shy Datika

Through a Consultancy Agreement with Triple-V, a corporation wholly owned by Mr. Shy Datika (the "**Triple--V Consultancy Agreement**"), Triple-V provides consultancy services and has such duties, authorities and responsibilities as shall be determined by the INX Board, through the personal services of Mr. Datika. The Triple-V Consultancy Agreement will continue until such time as either Triple-V or INX terminates its engagement pursuant to the terms of the Triple-V Consultancy Agreement, including by 30 days written notice. The Triple-V Consultancy Agreement does not provide for pay or benefits upon the termination of the services, whether termination is with or without cause, other than payment of fees and other obligations owed during the required notice period. Pursuant to the Triple--V Consultancy Agreement, Mr. Datika receives a base salary of 18,000 in US$-equivalent per month.

Upon a change of control, certain of Mr. Datika's unvested options shall be subject to accelerated vesting, and certain other options shall be subject to accelerated vesting only upon Board approval.

Mr. Alan Silbert

Mr. Silbert and the Corporation's subsidiary, INX Digital, Inc., have entered into an Executive Employment Agreement pursuant to which Mr. Silbert provides services to INX Digital, Inc., and INX. Mr. Silbert's Executive Employment Agreement with INX will continue until such time as either Mr. Silbert or INX Digital terminates the engagement pursuant to the terms of the Employment Agreement, including by 30 days written notice or immediately for cause. If the Executive Employment Agreement is terminated without cause or good reason, as such terms are defined in the agreement, INX Digital shall continue to pay Mr. Silbert a base salary for twelve months following the termination date. Similarly, in certain events, including a reduction of 10% or more in salary, or a reduction of 20% or more in bonus, Mr. Silbert shall have the option to resign, subject to certain cure periods granted to INX Digital, and be paid the twelve-month salary severance. INX Digital shall also continue Mr. Silbert's subsidized health and welfare benefits then in effect for the duration of the twelve-month salary severance period under these scenarios. Pursuant to his employment agreement, Mr. Silbert receives a base salary of $28,000 per month. Mr. Silbert is eligible to earn an annual performance-based bonus in the amount of $150,000 upon the achievement of certain performance-based targets which shall be established by the board of directors of the Corporation and in consultation with the CEO.

Upon a change of control, certain of Mr. Silbert's unvested options shall be subject to accelerated vesting, and certain other options shall be subject to accelerated vesting only upon Board approval.

Mr. Itai Avneri

Mr. Avneri and the Corporation's subsidiary, Midgard Technologies Ltd., have entered into an Executive Employment Agreement pursuant to which Mr. Avneri provides services to Midgard Technologies Ltd. and INX. Mr. Avneri's engagement with Midgard Technologies Ltd. and INX will continue until such time as either Mr. Avneri or INX terminates the engagement pursuant to the terms of the Avneri Employment Agreement, including by 90 days written notice or immediately for cause. Mr. Avneri's Executive Employment Agreement does not provide for pay or benefits upon the termination of his services, whether termination is with or without cause, other than payment of compensation, fees, and other obligations owed during the required notice period. Pursuant to his employment agreement, Mr. Avneri receives a base salary of 33,333 in US$-equivalent per month. Mr. Silbert is eligible to earn an annual performance-based bonus in the amount of $150,000 upon the achievement of certain performance-based targets which shall be established by the board of directors of the Corporation and in consultation with the CEO.

Upon a change of control, certain of Mr. Avneri's unvested options shall be subject to accelerated vesting, and certain other options shall be subject to accelerated vesting only upon Board approval.

Ms. Naama Falach

On May 31, 2024, Ms. Falach was appointed to serve as the Corporation's Chief Financial Officer. Ms. Falach and the Corporation's subsidiary, Midgard Technologies Ltd., entered into an Employment Agreement pursuant to which Ms. Falach provides services to Midgard Technologies Ltd. And INX, as the Chief Financial Officer (the "**Falach Employment Agreement**"). Ms. Falach's engagement with Midgard Technologies Ltd. and the Corporation will continue until such time as either Ms. Falach or Midgard

Technologies Ltd. terminates the engagement pursuant to the terms of the Falach Employment Agreement, including by 60 days written notice or immediately for cause. Pursuant to the Falach Employment Agreement, Ms. Falach receives a base salary of 17,803 in US$-equivalent per month.

In addition, Midgard Technologies Ltd. reimburses Ms. Falach for out-of-pocket expenses reasonably required in the performance of services under the Falach Employment Agreement.

Director Compensation

During the Corporation's most recently completed financial year of December 31, 2024, the compensation paid to each director, who was not an NEO, is summarized as follows:

Name and Position	**Year**	**Fees Earned in USD**	**Option-based Awards in USD**	**Share-based Awards in USD**	**INX Token warrant-based awards in USD**	**INX Token-based awards in USD**	**Total Compensation in USD**
David Weild, Chairman	2022	52,040	15,405	Nil	28,052	Nil	95,497
	2023	46,000	10,247	Nil	28,006	Nil	84,253
	2024	64,000	49,180	Nil	12,574	Nil	125,754
Thomas Lewis, Director	2022	55,980	15,405l	Nil	28,052	Nil	99,437
	2023	51,000	10,247	Nil	23,249	Nil	84,496
	2024	69,000	49,180	Nil	Nil	12,168	130,348
Hilary Kramer, Director	2022	47,290	Nil	Nil	16,205	Nil	63,495
	2023	61,000	4,220	Nil	22,345	Nil	87,565
	2024	67,000	47,778	Nil	Nil	10,907	125,685
Demetra Kalogerou, Director	2022	40,070	Nil	Nil	24,157	Nil	64,227
	2023	52,000	4,220	5,406	22,195	Nil	83,821
	2024	62,000	48,081	Nil	Nil	10,675	120,756
	2022	55,980	15,405	Nil	28,052	Nil	99,437

Nicholas Thadaney, Director	2023	41,400	10,247	16,218	23,249	Nil	91,114
	2024	69,000	50,087	Nil	12,168	Nil	131,255

Share-based Awards and Option-based Awards

The following table sets out all option-based awards at December 31, 2024 for each director who was not an NEO:

	Option-based Awards				Share-based Awards		
Name and Position	**Number of securities underlying unexercised options**	**Option exercise price**	**Option expiration date**	**Value of in-the-money exercised options in USD**	**Number of unvested shares**	**Market value of unvested shares**	**Market value of vested shares**
David Weild, Chairman	265,257	$0.12	November 30, 2032	Nil	Nil	Nil	Nil
	467,442	$0.22	January 8, 2034	Nil	Nil	Nil	Nil
Thomas Lewis, Director	265,257	$0.12	November 30, 2032	Nil	Nil	Nil	Nil
	467,442	$0.22	January 8, 2034	Nil	Nil	Nil	Nil
Hilary Kramer, Director	66,314	$0.12	November 30, 2032	Nil	Nil	Nil	Nil
	467,442	$0.22	January 8, 2034	Nil	Nil	Nil	Nil
Demetra Kalogerou, Director	66,314	$0.12	November 30, 2032	Nil	Nil	Nil	Nil
	467,442	$0.22	January 8, 2034	Nil	Nil	Nil	Nil
	6,500	$0.05	December 17, 2034	Nil	Nil	Nil	Nil
Nicholas Thadaney, Director	265,257	$0.12	November 30, 2032	Nil	Nil	Nil	Nil
	467,442	$0.22	January 8, 2034	Nil	Nil	Nil	Nil
	18,500	$0.05	December 17, 2034	Nil	Nil	Nil	Nil

Outstanding INX Token-Based and INX Token Warrant-Based Awards

The following table sets out all INX Token-based and INX Token warrant-based awards at December 31, 2024, for each director who was not a NEO:

	INX Token warrant-based Awards				**INX Token-based Awards**		
Name and Position	**Number of INX Token underlying unexercised warrant**	**Warrant exercise price**	**Warrant expiration date**	**Value of in-the-money unexercised warrants in USD**	**Number of unvested INX Tokens**	**Market value of unvested INX Tokens**	**Market value of vested INX Tokens**
David Weild, Chairman	361,667	$0.01	June 18, 2028 – May 31, 2031	350,707	Nil	Nil	Nil
	10,500	$0.12	September 30, 2034	6,682	Nil	Nil	Nil
	10,500	$0.18	December 31, 2034	4,773	Nil	Nil	Nil
Thomas Lewis, Director	10,500	$0.12	September 30, 2034	6,682	Nil	Nil	Nil
	10,500	$0.18	December 31, 2034	4,773	Nil	Nil	Nil
Hilary Kramer, Director	10,500	$0.12	September 30, 2034	6,682	Nil	Nil	Nil
	10,500	$0.18	December 31, 2034	4,773	Nil	Nil	Nil
Demetra Kalogerou, Director	10,500	$0.12	September 30, 2034	6,682	Nil	Nil	Nil
	10,500	$0.18	December 31, 2034	4,773	Nil	Nil	Nil
Nicholas Thadaney, Director	10,500	$0.12	September 30, 2034	6,682	Nil	Nil	Nil
	10,500	$0.18	December 31, 2034	4,773	Nil	Nil	Nil

Incentive Plan Awards - Value Vested or Earned During the Year

The following table summarizes the value vested or earned under incentive plans for the most recently completed financial year, for each Director:

Name and Position	Option-based awards - value vested during the year in USD	Share-based awards - value vested during the year in USD	INX Token warrant-based awards - value vested during the year in USD	INX Token-based awards - value vested during the year in USD
David Weild, Chairman	Nil	Nil	Nil	Nil
Thomas Lewis, Director	Nil	Nil	Nil	Nil
Hilary Kramer, Director	Nil	Nil	Nil	Nil
Demetra Kalogerou, Director	Nil	Nil	Nil	Nil
Nicholas Thadaney, Director	Nil	Nil	Nil	Nil

Stock Option Plans and Other Incentive Plans

The INX Digital Company, Inc. Omnibus Equity Incentive Compensation Plan

The Corporation is party to the Incentive Compensation Plan pursuant to which incentive awards are granted to eligible individuals. The current version of the Incentive Compensation Plan was last approved by shareholders of the Corporation on June 27, 2024, pursuant to which the number of commons shares issuable under the Incentive Compensation Plan has increased by 11,783,409, such that the number of common shares underlying the Incentive Compensation Plan is 49,192,357.

The following is a brief description of the key provisions of the Incentive Compensation Plan, which is qualified in its entirety by the full text of the Incentive Compensation Plan, which is available on SEDAR+ at https://www.sedarplus.ca/ or at the registered offices of the Corporation, at #2900 - 550 Burrard Street, Vancouver, BC V6C OA3, during normal business hours :

- Eligible Persons. The Corporation may grant Awards (as defined below) to eligible Employees, Consultants, Officers, Directors or service providers (each as defined in the Incentive Compensation Plan) provided that persons performing investor relations activities shall only be eligible for grants of stock options and shall not be eligible for grants of other equity awards.

- Incentive Awards. The Incentive Compensation Plan includes incentive awards in addition to stock options. The available awards that may be granted under the Incentive Compensation Plan include: (a) stock options, (b) restricted shares; and (c) restricted share units (collectively, the "**Awards**").

- Fixed Plan. The Incentive Compensation Plan is a "fixed" plan, such that the total number of Shares reserved and made available for grant and issuance pursuant to the Awards shall not exceed 49,192,357.

- Exercise Price. Subject to any vesting requirements described in each individual Award agreement, Awards may be exercised in whole or in part at any time prior to their lapse or termination. The exercise price shall be payable upon the exercise of the Award in a form satisfactory to the Board, including, but not limited to, cash, Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereof may be made or deem to have been made. "Market Value" means at any date when the market value of shares of the Corporation is to be determined, the closing price of the shares on the trading day prior to such date on the principal stock exchange on which the shares are listed, or if the shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with the *Income Tax Act* (Canada). The Board shall have the authority to postpone the date of payment on such terms as it may determine.

- Limitations on Grants.

    - Awards granted to any one individual in any 12-month period cannot exceed more than 5% of the issued Shares, unless the Corporation has obtained disinterested shareholder approval.

    - Awards granted to any one Consultant, in aggregate, in any 12-month period cannot exceed more than 2% of the issued Shares.

    - Stock options granted to all persons, in aggregate, conducting investor relations activities in any 12-month period cannot exceed more than 2% of the issued Shares.

- Term. Each Award shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years.

- Expiry and Termination. Unless otherwise determined by the Board and/or set forth in grantee's award agreement, if the engagement of a grantee is terminated or if he ceases to serve as an Officer, Consultant, Employee or Director or service provider of the Corporation or of a subsidiary (as the case may be) prior to the complete exercise of an Award,

    - by reason of death or disability (as determined by the Board in its absolute discretion), the Award shall remain exercisable for a period of one year following such termination (but only to the extent exercisable at termination of engagement or appointment, as the case may be, and not beyond the scheduled expiration date);

    - by reason of retirement, pursuant to applicable law with the approval of the Board, the Award shall remain exercisable for a period of 180 days following such termination (but only to the extent exercisable at termination of engagement or appointment, as the case may be, and not beyond the scheduled expiration date);

- for any other reason other than for cause, the Award shall remain exercisable for a period of 90 days following the earlier of such termination or notice of termination (but only to the extent exercisable at the earlier of termination or notice of termination of engagement or appointment, as the case may be, and not beyond the scheduled expiration date); or

- for cause, as shall be determined by the Board, all Awards held by or on behalf of such grantee shall immediately expire upon the earlier of such termination or notice of termination.

- Foreign Participants. The Incentive Compensation Plan is designed to enable Awards to be granted to eligible persons in various jurisdictions. The Board in its sole discretion has the authority to determine which individuals outside of Canada are eligible to participate in the Incentive Compensation Plan. Any participants in the Incentive Compensation Plan who are resident in either (a) Israel or (b) the United States of America will be subject to sub-plans which contain unique terms relevant to those jurisdictions. The U.S. subplan and the Israeli sub-plan are appended to the Incentive Compensation Plan. For greater certainty, any issuance to participants to the sub-plans shall only be issuable provided they are in accordance with the rules of the NEO.

- Trustee. Shares issued upon the exercise of an Award are to be issued to a grantee or to a Board-appointed "trustee", who has all the rights of the grantee, including voting rights and entitlement to review notice.

INX Limited Share and Token Ownership and Award Plan

In addition to the Incentive Compensation Plan, INX Limited has a Share and Token Ownership and Award Plan ("**INX Limited Plan**") in place. On February 22, 2021, the board of directors of INX Limited adopted the INX Limited Plan, which provided for the grant of options to purchase ordinary shares of INX Limited ("**INX Limited Shares**") and restricted shares to such employees, directors and consultants engaged by INX Limited or any of its affiliates.

As of the completion of the Corporation's qualifying transaction with Valdy Investments Ltd. in 2022, INX Limited no longer grants to employees, directors and consultants engaged by INX Limited or any of its affiliates any share awards pursuant to the INX Limited Plan. Commencing as of such date, share award compensation are granted to employees, directors and consultants engaged by INX Limited or any of its affiliates pursuant to the Corporation's Incentive Compensation Plan. The INX Limited Plan is now used solely for grant of Token awards as described below.

Grant of Token Awards under the INX Limited Plan**:**

- Token Plan Awards. On March 31, 2022, the board of directors of INX Limited and the board of directors of the Corporation approved certain changes to the INX Limited Plan (including to U.S. and Israeli Appendices) in connection with grant of INX Tokens, restricted INX Tokens and options to purchase INX Tokens (collectively, "**Token Awards**") pursuant to the provisions of the INX Limited Plan. The INX Limited Plan provides for the grant of Token Awards to employees, directors and consultants who are Gibraltar citizens and others who are not Gibraltar citizens, and includes U.S. and Israeli appendices that further specify the terms and conditions of grants of Token Awards to such non-Gibraltar grantees.

- Authorized Tokens for Grant under the INX Limited Plan. Subject to certain capitalization adjustments, the aggregate number of INX Tokens that may be issued pursuant to Token Awards under the INX Limited Plan may not exceed 17,373,438 INX Tokens. Tokens subject to Token Awards granted under the INX Limited Plan that expire, become un-exercisable or are canceled, forfeited to or repurchased

by INX Limited due to the failure to vest, or otherwise terminated without having been exercised or settled in full, in accordance with the INX Limited Plan, shall revert to and again become available for issuance under the INX Limited Plan (unless the INX Limited Plan has terminated). This includes INX Tokens that are reacquired pursuant to any forfeiture provision, right of repurchase or redemption or INX Tokens that are used to satisfy the exercise or purchase price for the award or any tax withholding obligations related to an award.

- Plan Administration. The board of directors of INX Limited administers and interprets the provisions of the INX Limited Plan. Under the INX Limited Plan, INX Limited's board of directors has the authority to, among other things, determine award grantees, the numbers and types of Token Awards to be granted, the applicable fair market value and the provisions of each Token Award, including the period of their exercisability and the vesting schedule applicable to a Token Award, construe and interpret the INX Limited Plan and awards granted thereunder, prescribe, amend and rescind rules and regulations for the administration of the INX Limited Plan, and accelerate the vesting of awards.

- Options for INX Tokens. Options to purchase INX Tokens are granted under option agreements adopted by INX Limited's board of directors. The board of directors of INX Limited determines the exercise price for Tokens, within the terms and conditions of the INX Limited Plan. Options granted under the INX Limited Plan vest at the rate specified in the option agreements and option rules as determined by INX Limited's board of directors.

  The board of directors of INX Limited determines the term of options for Tokens granted under the INX Limited Plan, up to a maximum of 15 years, or 10 years for its U.S. grantees. If a grantee's service relationship with INX Limited or any of its affiliates ceases for any reason other than disability or death or Cause (as such term is defined below), the grantee may generally exercise any vested awards for a period of up to 90 days following the cessation of service, or such other period of time set forth in the option agreement. If a grantee's service relationship with INX Limited or any of its affiliates ceases by reason of death or disability (as determined by INX Limited's board of directors in its absolute discretion), the award shall remain exercisable for a period of one year following such termination (but only to the extent exercisable at termination of engagement or appointment, as the case may be, and not beyond the scheduled expiration date). If a grantee's service relationship with INX Limited or any of its affiliates ceases by reason of retirement, pursuant to applicable law with the approval of INX Limited's board of directors, the award shall remain exercisable for a period of one hundred and eighty (180) days following such termination (but only to the extent exercisable at termination of engagement or appointment, as the case may be, and not beyond the scheduled expiration date). If a grantee's service relationship with INX Limited or any of its affiliates ceases for Cause, as shall be determined by INX Limited's board of directors, all awards held by or on behalf of such grantee shall immediately expire upon the earlier of such termination or notice of termination. In no event may an option be exercised beyond the expiration of its term.

  The exercise price for INX Tokens issued under the INX Limited Plan is generally payable in cash or cash equivalents or other forms of consideration determined by INX Limited's board of directors, including but not limited to a cashless exercise.

  Unless INX Limited's board of directors provides otherwise, options may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution.

- Restricted Tokens. Restricted Tokens may be awarded in consideration for cash or cash equivalents or another form of consideration, including past services, as determined by INX Limited's board of directors. The board of directors of INX Limited determines the terms and conditions of restricted

Tokens, including vesting and forfeiture terms. If a participant's service relationship with INX Limited ends for any reason, INX Limited may receive any or all of the INX Tokens held by the participant that have not vested as of the date the participant terminates service with INX Limited through a forfeiture condition or a repurchase right.

- Significant Event. In the event of (a) any consolidation or merger of INX Limited in which INX Limited is not the continuing or surviving corporation, other than a transaction in which the holders of INX Limited Shares (on an as converted basis) immediately prior thereto have the same, or substantially similar, proportionate ownership of shares (on an as converted basis) of the surviving corporation immediately after the transaction and a transaction in which the holders of INX Limited Shares (on an as converted basis) immediately prior thereto own a majority of the voting power of the surviving corporation; or (b) any sale, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets or all or substantially all of the outstanding and issued shares of INX Limited; each outstanding award will be treated as INX Limited's board of directors determines, unless in each case the applicable award agreement provides otherwise. The board of directors of INX Limited may, but shall not be obligated to, determine that a certain portion of the outstanding awards held by or for the benefit of any grantee and which have not yet vested shall be accelerated and become immediately vested and exercisable. The board of directors of INX Limited is not obligated to treat all awards similarly.

- Plan Amendment or Termination. The board of directors of INX Limited may at any time amend, alter, suspend or terminate the INX Limited Plan. Certain amendments, alterations, or the suspension or discontinuance of the INX Limited Plan may require the written consent of holders of outstanding awards. Certain material amendments also require the approval of INX Limited's shareholder. Unless sooner terminated, the INX Limited Plan terminates on the fifteenth anniversary of the date of adoption by the board of directors of INX Limited.

Employment, Consulting and Management Agreements

The Company was not, during 2024, party to any formal, written employment, consulting or management agreements with any of the above-mentioned NEO or director, except as disclosed under section "*Summary of Compensation Terms and Termination and Change of Control Benefits*."

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth details of the Incentive Compensation Plan, being the Corporation's only equity compensation plan, as of December 31, 2024:

Plan Category	Number of shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by shareholders	31,942,375	$0.39	8,774,956
Equity compensation plans	Nil	N/A	Nil

not approved by shareholders			
Total	**31,942,375**	**$0.39**	**8,774,956**

Appointment of Auditor

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Ernst & Young Israel (Kost Forer Gabbay & Kasierer), Chartered Professional Accountants, as auditors of the Corporation for the fiscal year ending December 31, 2025, and to authorize the directors of the Corporation to fix the remuneration to be to be paid to the auditors for the fiscal year ending December 31, 2025 in connection with their audit and audit-related services and any other ancillary services. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Corporation recommends that Shareholders vote FOR the appointment of Ernst & Young Israel (Kost Forer Gabbay & Kasierer), Chartered Professional Accountants, as the Corporation's auditors for the Corporation's fiscal year ending December 31, 2025 and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025 in connection with their audit and audit-related services and any other ancillary services.

In the absence of instructions to withhold a vote, Shares represented by proxies received by management will be voted FOR the appointment of Ernst & Young Israel (Kost Forer Gabbay & Kasierer), Chartered Professional Accountants, as the Corporation's auditors for the Corporation's fiscal year ending December 31, 2025 and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2025 in connection with their audit and audit-related services and any other ancillary services.

Audit Committee Disclosure

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110"**), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Corporation provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

Audit Committee Charter

The full text of the Audit Committee charter is attached as Appendix "H" to this Information Circular.

Composition of the Audit Committee

The Corporation's Audit Committee is currently comprised of three directors, consisting of Mr. Thomas Lewis, Mr. Nicholas Thadaney and Ms. Hilary Kramer, each of whom is "independent" as defined in NI 52-110.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Corporation, as well as an understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Corporation. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Corporation and any subsidiaries, and to discuss with management and the external auditors of the Corporation any accounts, records and matters relating to the financial statements of the Corporation. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Mr. Thomas Lewis

Mr. Thomas K. Lewis, Jr. has been an independent director of the Corporation since October 2018. Mr. Lewis was the Founder of Noble 4 Advisors, LLC, a company he founded in September 2012 that develops and provides methodologies, technologies and guidance that assist boards, CEOs, investors and senior executives in defining and implementing plans to improve operating performance. Mr. Lewis retired from Noble 4 Advisors in January 2021. Mr. Lewis has served as CEO of four companies, including The Green Exchange, a federally regulated futures and options exchange in New York and London, from September 2009 to July 2012; Automated Power Exchange Inc. (APX), a venture-backed wholesale power markets and renewable energy services provider, from August 2003 to October 2007; Ameritrade, an online retail broker, from February 1999 to August 2000; and Campus Pipeline, an educational software company. Prior to that, Mr. Lewis served in technology leadership positions with American Express, Credit Suisse First Boston, USF&G Insurance and Marriott Corporation. Mr. Lewis has served on the boards of The New York Ledger Exchange, aka LedgerX (from 2014 to 2017), Green Exchange Holdings, LLC (2009 to 2012), Evolution Markets, Inc. (2007 to 2009), Automated Power Exchange Inc. (2003 to 2007) and Neovest Holdings, Inc. (2001 to 2004). Mr. Lewis has served on the advisory board of Xpansiv Limited, a global marketplace for ESG commodities, including carbon, RECs, digital fuels, and water rights, since 2021. Mr. Lewis currently serves on the board of FiùturX (June 2023 to present). Mr. Lewis holds an honorary doctorate, a master’s degree in computer and information science, and a bachelor’s degree, magna cum laude, in business administration from the University of New Haven in Connecticut, where he was honored as a distinguished alumnus. He served as chairman of the Board of Trustees of the Henry Lee Institute of Forensic Science, and served for twelve years as a member of the Board of Trustees of the University of New Haven. He served as Chairman of the Advisory Board for Gore School of Business at Westminster College. He has also served as a member of the Advisory Board of the Johns Hopkins Carey Business School at Johns Hopkins University. Mr. Lewis served as Executive in Residence and Assistant Professor at Johns Hopkins University, Carey Business School. Mr. Lewis also served as the head of technology for the Executive Office of the President of the United States during the Ronald Reagan Administration.

Mr. Nicholas Thadaney

Mr. Nicholas (Nick) Thadaney has been an independent director of the Corporation since July 2018. He founded Partners Capital Corp. in 2019, a firm focused on advising, co-investing and partnering with entrepreneurs and their management teams to accelerate the growth of their businesses through innovative capital and strategic solutions. Mr. Thadaney was previously President and Chief Executive Officer, Global Equity Capital Markets, and a member of the senior management team of TMX Group until February 2018.

In his roles with TMX Group, Mr. Thadaney was responsible for all equity listing and trading activity across the Corporation's equities markets and alternative trading systems, including heading the Toronto Stock Exchange, TSX Venture Exchange, Alpha, TMX Select, and TSX Private Markets. He also oversaw TSX Trust - TMX Group's transfer agency and corporate trust services provider. Prior to joining TMX Group in 2015, Mr. Thadaney was Chief Executive Officer of ITG Canada Corp. (now Virtu Financial) since 2005, with responsibility for managing all aspects of the business, as well as a Member of ITG's Global Executive Committee. He joined ITG Canada as Director of Sales and Trading in 2000. Before his tenure at ITG, Mr. Thadaney was Vice-President, Business Development (Equities) at C.T. Securities Inc.(Canada Trust), which was later acquired by T.D. Securities Inc.(TD Bank) in 1999. Mr. Thadaney has been a board & committee member for a number of prominent businesses, industry associations, and registered charities, including: Bermuda Stock Exchange; CanDeal; Investment Industry Regulatory Organization of Canada (IIROC now CIRO); Investment Industry Association of Canada; JA (Junior Achievement) Canada; Mount Sinai Hospital Asset Management Industry Hold'em for Life Charity (Co-Chair); Toronto Financial Services Alliance (now Toronto Finance International); Young Presidents Organization (Ontario Chapter); and the World Federation of Exchanges SME Advisory Board. Mr. Thadaney also currently serves as a senior advisor to a number of firms and a director on the boards of Wonderfi Technologies Inc., Tetra Trust Company and Agrinam Acquisition Corporation.

Ms. Hilary Kramer

Ms. Hilary Kramer has been an independent director of the Corporation since January 2023. Ms. Hilary Kramer is a former analyst and investment banker at Morgan Stanley and Lehman Brothers, founded and ran a long-short hedge fund, GreenTech Research LLC, and has been chief investment officer overseeing more than $5 billion of debt and equity portfolios. Ms. Kramer served as the co-head and board member of a $1.0 billion private equity fund jointly owned by Hicks, Muse that developed and invested in new programming content as well as serving on the advisory board of numerous companies including DirecTV International, Spalding and Evenflo. Ms. Kramer has served as a director to four publicly-traded companies and consults in family offices and institutions, such as Montgomery Asset Management, Freddie Mac, and families on the Forbes list of global billionaires ranging from Latin America to the Middle East. Ms. Kramer authors seven subscription-based investment newsletters and has a nationally syndicated investment radio show, Kramer's Millionaire Maker, on the Salem Network in 140 markets. In 2021, Ms. Kramer was awarded the Gracie Award for best syndicated national radio show. She is the author of Ahead of the Curve (Simon & Schuster 2007) and The Little Book of Big Profits from Small Stocks (Wiley 2012). Her latest book, Game Changing Investing (Regnery 2021) is on the best- selling lists at "The Wall Street Journal", "USA TODAY" and on Amazon.com. Ms. Kramer was a founding member of the Wall Street Journal Women in Business. In 2011, Ms. Kramer received the Certified Fraud Examiner (CFE) designation and has been an investigator and expert witness on compliance, board governance, executive compensation, portfolio structure and investment suitability cases. Ms. Kramer holds an MBA from the Wharton School of the University of Pennsylvania and a BA with honors from Wellesley College.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-Audit Services)* provides an exemption from the requirement that the Audit Committee

must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(5) *'Events Outside Control of Member'* and 6.1.1(6) *'Death, Incapacity or Resignation'* provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis as applicable.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Corporation's financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories. The aggregate fees billed by the Corporation's external auditor in the last two fiscal years, by category, are as follows:

Year Ended December 31 (1)	**Audit Fees**	**Audit Related Fees**	**Tax Fees**	**All Other Fees**
2024	$680,000	$23,000	$25,000	$0
2023	$680,000	$23,000	$0	$9,000
2022	$700,000	$30,000	$0	$0

(1) For the period from January 1 to December 31.

*The data in the above table do not refer to the fees of similar services rendered by other external auditor in relation to the INX Group in the reporting years (before the completion of the merger)

Interest of Informed Persons in Material Transactions

Except as disclosed elsewhere in this Information Circular, no: (a) director, proposed director or executive officer of the Corporation; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an **“Insider”);** (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except with an interest arising from the ownership of Shares, where such person will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of the same class of Shares.

Management Contracts

During the year ended December 31, 2024, there were no management functions of the Corporation, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Corporation, other than Triple-V (1999) Ltd., a corporation wholly owned by Shy Datika and pursuant to which Mr. Datika provides his services as Chief Executive Officer of the Corporation.

Corporate Governance

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through meetings of the Board.

Mr. Shy Datika and Mr. Alan Silbert are not considered to be independent as they are officers of the Corporation and Mr. David Weild, Mr. Nicholas Thadaney, Mr. Thomas Lewis, Ms. Demetra Kalogerou and Ms. Hilary Kramer are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the respective director's ability to act with the best interests of the Corporation, other than the interests and relationships arising from being Shareholders.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Corporation with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction**:**

Name of Director	**Names of Other Reporting Issuers**	**Securities Exchange**
David Weild	INX Limited	US(1)
	High Roller Technologies	NYSE American
	Insulife	Norway
Nicholas Thadaney	INX Limited	US(1)
	Agrinam Acquisition Corp.	TSX
Thomas Lewis	INX Limited	US(1)
Alan Silbert	INX Limited	US(1)
Shy Datika	INX Limited	US(1)
Demetra Kalogerou	INX Limited	US(1)
	ECOMMBX Ltd	Central Bank of Cyprus
	Swissquote group holding Ltd	Six Swiss Exchange
	Premier PLC	Bucharest Stock Exchange
Hilary Kramer	INX Limited	US(1)

Notes:
(1) Reporting Issuer under US jurisdiction.

Orientation and Continuing Education

New directors of the Corporation will be expected to participate in an initial information session on the Corporation in the presence of its senior executive officers to learn about, among other things, the business of the Corporation, its financial situation and its strategic planning. In addition, new directors will be furnished with appropriate documentation, providing them with information about, among other matters, the corporate governance practices of the Corporation, the structure of the Board and its committees, the Corporation's history, its activities, its corporate organization, the charters of the Board and its committees, the Corporation's articles and other relevant corporate policies.

The Corporation will encourage all directors to attend continuing education programs and intends to facilitate such continuing education of its directors by providing them with information on upcoming courses and seminars that may be relevant to their role as directors or hosting brief information sessions during Board meetings by invited external advisors. In addition, Company's management will periodically make presentations to the directors on various topics, trends and issues related to the Corporation's activities during meetings of the Board or its committees, which will be intended to help the directors to constantly improve their knowledge about the Corporation and its business.

Ethical Business Conduct

The Corporation adopted on February 8, 2022, a written code of ethics applicable to all its employees, executive officers and directors (the "**Code of Ethics**"). Among other things, the Code of Ethics provides guidance on appropriate conduct within the organization amongst shareholders, customers, vendors and other third parties, as well as outlines the appropriate course of action to ensure regulatory compliance and avoid conflicts of interests, bribes and kickbacks, and other unethical practices. The purpose of the Code of Conduct is to establish a workspace with integrity and ethical standards, and it applies in addition to any legal, contractual obligations or regulatory obligations. The Chief Financial Officer is responsible for reporting any material issues relating to the Code of Ethics to the Audit Committee. The Code of Ethics was last reviewed and approved by the Audit Committee on January 23, 2025.

Nomination of Directors

Management of the Corporation are in contact with individuals involved in the technology and blockchain sector. From these sources management has made a number of contacts and in the event that the Corporation requires any new directors, such individuals will be brought to the attention of the Board. Management will conduct reference and background checks on suitable candidates. New nominees generally must have public company board experience and a track record in business management, areas of strategic interest to the Corporation, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation Committee

The Corporation has a compensation committee (the "**Compensation Committee**") to assist the board of directors of the Corporation in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Corporation's executive officers.

The members of the Compensation Committee, among other things:

- consider and recommend for approval by the Board the appointment of the executive officers of the Corporation;

- review existing management resources and plans for ensuring that qualified personnel will be available as required and to report on this matter to the Board;

- review and assess annually the performance of the Chief Executive Officer and other officers of the Corporation against pre-set specific corporate and individual goals and objectives;

- oversee and recommend for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically consider and recommend annually or as required;

- review the compensation discussion and analysis and related executive compensation disclosure for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations; and

- review, monitor, report and where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk.

The Compensation Committee has the authority to engage outside counsel or other outside advisors as it deems appropriate to assist the Compensation Committee in the performance of its functions.

The Compensation Committee may also recommend to the Board further changes to the existing executive compensation regimes and severance pay practices, employment agreements for executive officers and adoption of stock ownership guidelines.

The members of the Compensation Committee of the Corporation include the following three directors: Mr. Thomas Lewis, Mr. Nicholas Thadaney and Mr. David Weild, each of whom has a working familiarity with human resources and compensation matters.

The full text of the Compensation Committee charter (the "**Compensation Charter**") is attached as Appendix "I" to this Information Circular.

Governance and Nominating Committee

The Corporation has a governance and nominating committee (the "**Governance and Nominating Committee**"). The overall purpose of the Governance and Nominating Committee is to develop and monitor the Corporation's approach to: (i) matters of governance, and (ii) the nomination of directors to the board of the Corporation. The members of the corporate Governance and Nominating Committee of the Corporation include the following three directors: Mr. Thomas Lewis, Mr. Nicholas Thadaney and Ms. Hilary Kramer.

The full text of the Governance and Nominating Committee charter (the "**Governance and Nominating Committee Charter**") is attached as Appendix "J" to this Information Circular.

Other Board Committees

The Board has no committees other than the Audit Committee, the Compensation Committee and the Governance and Nominating Committee.

Assessments

The Board regularly monitors the adequacy and effectiveness of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and its committees.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Corporation who was a director or executive officer since the beginning of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Corporation or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

You may obtain a copy of the Corporation's latest annual information form, the Corporation's audited annual consolidated financial statements for the year ended December 31, 2024, together with the report of the auditors thereon and management's discussion and analysis ("**MD&A**"), any of the Corporation's interim consolidated financial statements for periods subsequent to the year ended December 31, 2024, and this Circular, upon written request to the Corporation. Such written request should be directed by mail to the attention of the Corporation at #2900 – 550 Burrard Street, Vancouver, BC V6C OA3 or by email to investorrelations@inx.co. If you are a Shareholder, there will be no charge to you for these documents. You can also find these documents, as well as additional information relating to the Corporation, on its website (https://www.inx.co/) or on SEDAR+ (www.sedarplus.ca).

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is also deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a Misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

APPROVAL BY THE DIRECTORS

The Board has approved the content and delivery of this Circular.

(Signed) "*David Weild*"

Chairman of the Board of Directors

(Signed) "*Nicholos Thadaney*"

Chair of the Special Committee of Directors

GLOSSARY OF TERMS

"**1% Exclusion**" has the meaning ascribed thereto under the heading "*The Arrangement – Certain Legal Matters – Securities Law Matters.*"

"**5% Exclusion"** has the meaning ascribed thereto under the heading "*The Arrangement – Certain Legal Matters – Securities Law Matters.*"

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its Subsidiaries or between one or more of its Subsidiaries, any offer or proposal (written or oral) from any Person or group of Persons other than the Purchaser (or any of its Affiliates or any Person acting jointly or in concert with the Purchaser or any of its Affiliates) after the date of the Arrangement Agreement relating to (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, license, long-term supply agreement or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of transactions, of assets (including shares of Subsidiaries of the Corporation) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries (based on the financial statements of the Corporation most recently filed prior to such time as part of the Corporation Filings); (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (assuming, if applicable, the conversion, exchange or exercise by such Person or group of Persons of any securities convertible into or exchangeable or exercisable for such voting or equity securities) of the Corporation or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Corporation and its Subsidiaries (based on the financial statements of the Corporation most recently filed prior to such time as part of the Corporation Filings); (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Corporation or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Corporation and its Subsidiaries (based on the financial statements of the Corporation most recently filed prior to such time as part of the Corporation Filings); or (iv) any other similar transaction or series of transactions involving the Corporation or any of its Subsidiaries the consummation of which would reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement.

"**allowable capital loss**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses.*"

"**Arrangement**" means an arrangement under section 288 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated April 3, 2025, as amended from time to time, between the Corporation, Republic and the Purchaser.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Shareholders, the full text of which is outlined in Appendix A of this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the BCBCA to be sent to the Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Audit Committee**" has the meaning ascribed thereto under the heading "*Audit Committee Disclosure*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Corporation as constituted from time to time.

"**Board Recommendation**" means the recommendation of the Board that Shareholders (other than Republic and the Rollover Shareholders with respect to their Rollover Shares) vote in favour of the Arrangement Resolution.

"**Books and Records**" means the books and records of the Corporation and its Subsidiaries, including corporate records, minute books, books of account and Tax records, whether in written or electronic form.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Cash Consideration**" means between US$0.1082 and US$0.1321 in cash per Share, without interest.

"**Cboe Canada**" means the Cboe Canada Inc. exchange.

"**Change in Recommendation**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Termination of the Arrangement Agreement.*"

"**Circular**" means this management information circular of the Corporation dated May 9, 2025 together with all appendices hereto, distributed to Shareholders in connection with the Meeting.

"**Closing**" means the closing of the transaction contemplated by the Arrangement Agreement.

"**CMA**" means the request for approval of the change of control contemplated under the Arrangement by FINRA, pursuant to a Continuing Membership Application (FINRA Rule 1017(a)(4)), which will be filed with FINRA as required by the Broker Dealer Membership Agreement of INX Securities, LLC.

"**CMA Approval**" means the approval of the CMA by FINRA.

"**Code of Ethics**" has the meaning ascribed thereto under the heading "*Corporate Governance – Ethical Business Conduct.*"

"**Committee**" has the meaning ascribed thereto under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis.*"

"**Compensation Committee**" has the meaning ascribed thereto under the heading "*Corporate Governance – Ethical Business Conduct.*"

"**Compensation Charter**" has the meaning ascribed thereto under the heading "*Corporate Governance – Ethical Business Conduct.*"

"**Consideration**" means, for each Share, (i) the Cash Consideration and (ii) one Contingent Value Right.

"**Contingent Value Right**" or "**CVR**" means a contractual contingent value right to receive an additional cash payment as per the terms of the Arrangement Agreement.

"**Contract**" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, sublease, obligation, note, bond, mortgage, indenture, deferred or conditioned sale agreement, general sales agent agreement, undertaking or joint venture, in each case, together with any amendment, modification or supplement thereto, to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Constating Documents**" means articles, notice of incorporation, amalgamation, or continuation, as applicable, by-laws, notice of articles, or other constating documents and all amendments thereto.

"**Corporation**" or "**INXD**" means The INX Digital Company, Inc.

"**Corporation Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and delivered by the Corporation to the Purchaser contemporaneously with the execution of the Arrangement Agreement.

"**Corporation Filings**" means all documents publicly filed under the profile of the Corporation on SEDAR+ and all other documents required to be publicly filed by it with any Securities Authorities or Cboe Canada since January 1, 2023.

"**Corporation's Articles**" means the Corporation's articles of incorporation, as amended to date.

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations.*"

"**CVR Agent**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative.*"

"**CVR Agreement**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative*."

"**CVR Amount**" means, in respect of each outstanding CVR, an amount equal to $16 million in cash, without interest, divided by the number of outstanding CVRs payable to CVR Holders pursuant to the Plan of Arrangement and the terms of the CVR Agreement.

"**CVR Escrow Amount**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative.*"

"**CVR Holder**" means a Person entitled to receive payment pursuant to a Contingent Value Right.

"**CVR Payment Date**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative.*"

"**CVR Register**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative.*"

"**CVR Representatives**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Contingent Value Rights – Contingent Value Rights, CVR Agent and CVR Representative.*"

"**Demand for Payment**" means a written notice containing a Dissenting Shareholder's name and address, the number and type of Shares in respect of which that Dissenting Shareholder dissents and a demand for payment of the fair value of such Shares.

"**Depositary**" means Odyssey, or such other Person as the Parties may jointly appoint to act as depositary in relation to the Arrangement, each acting reasonably.

"**Depositary Agreement**" means the depositary agreement in respect of the Arrangement to be entered into among the Depositary, the Corporation, the Purchaser, and the Guarantor.

"**Different Consideration**" has the meaning ascribed thereto under the heading "*The Arrangement – Certain Legal Matters – Securities Law Matters.*"

"**Dissent Notice**" means a written objection to the Arrangement Resolution provided by a Dissenting Shareholder in accordance with the dissent procedure set out in Division 2 of Part 8 of the BCBCA.

"**Dissent Rights**" means the rights of dissent granted in favour of Registered Shareholders in respect of the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.

"**Dissent Shares**" means those Shares in respect of which Dissent Rights have been exercised by the Registered Shareholders thereof in accordance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.

"**Dissenting Shareholder**" means a Registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Dissolution Event**" means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the creditors or (iii) any other liquidation, dissolution or winding up, whether voluntary or involuntary.

"**Effective Date**" has the meaning specified in the Plan of Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Employees**" means all employees of the Corporation and its Subsidiaries, as the case may be, including part time and full-time employees, in each case, whether active or inactive, unionized or non-unionized.

"**Escrow Agent**" means Odyssey Trust Company, or such other person as the Corporation and the Purchaser agree to engage as escrow agent.

"**Escrow Agreement**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Escrow Event.*"

"**Escrow Amount**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Escrow Event.*"

"**Escrow Deposit Date**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Escrow Event.*"

"**Escrow Deposit Event**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Escrow Event.*"

"**Fairness Opinion**" means the opinion of Origin, with respect to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) under the Arrangement, which is attached as Appendix E to this Circular.

"**Falach Employment Agreement**" has the meaning ascribed thereto under the heading "*Statement on Executive Compensation – Summary of Compensation Terms and Termination and Change of Control Benefits.*"

"**Fasken**" means Fasken Martineau Dumoulin LLP.

"**FCAA**" has the meaning ascribed thereto under the heading "*Election of Directors – Director Nominees.*"

"**Final Order**" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Former Shareholder**" means a Shareholder (other than Republic) following completion of the Arrangement.

"**GNY**" means Gornitzky & Co., Advocates.

"**Governance and Nominating Committee**" has the meaning ascribed thereto under the heading "*Corporate Governance – Governance and Nominating Committee.*"

"**Governance and Nominating Committee Charter**" has the meaning ascribed thereto under the heading "*Corporate Governance – Governance and Nominating Committee.*"

"**Governmental Entity**" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Securities Authorities, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the Cboe Canada, the Canadian Investment Regulatory Organization (CIRO) and any other regulatory body, or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**Guarantor**" means OpenDeal Inc. (DBA Republic).

"**Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations.*"

"**IFRS**" means International Financial Reporting Standard as issued by the International Accounting Standards Board.

"**Incentive Compensation Plan**" means the 2021 Omnibus Equity Incentive Compensation Plan of the Corporation effective on May 14, 2021, as amended from time to time.

"**Incentive Securities**" means, collectively, the Options and the RSUs.

"**Insider**" has the meaning ascribed thereto under the heading "*Arrangement Interests of Informed Persons in Material Transactions*."

"**Interim Order**" means the interim order of the Court dated May 9, 2025 concerning the Arrangement under section 288 of the BCBCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, a copy of which is attached as Appendix C to this Circular.

"**Intermediary**" has the meaning ascribed thereto under the heading "*Notice of Annual and Special Meeting of Shareholders.*"

"**INXL**" means INX Limited.

"**INX Limited Shares**" *Statement on Executive Compensation – INX Limited Share and Token Ownership and Award Plan*."

"**INX Limited Plan**" has the meaning ascribed thereto under the heading "*Statement on Executive Compensation – INX Limited Share and Token Ownership and Award Plan*."

"**INX Token**" has the meaning ascribed thereto under the heading "*Interest of Certain Persons in the Arrangement – Distribution of the Cash Reserve Fund.*"

"**INX Token Offering**" has the meaning ascribed thereto under the heading "*Interest of Certain Persons in the Arrangement – Distribution of the Cash Reserve Fund.*"

"**INX Token Purchase Agreement**" means the token purchase agreement between the Corporation and holders of tokens.

"**Law**" means, with respect to any Person, any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions or rulings of (or issued by) any Governmental Entity that is binding on or affecting such Person, and to the extent they have the force of law, all policies or guidelines of any Governmental Entity.

"**Letter of Transmittal**" means the letter of transmittal for Registered Shareholders.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Management**" means the management of the Corporation.

"**Matching Period**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation and Acquisition Proposals – Right to Match.*"

"**Material Adverse Effect**" means, in respect of the Corporation, any fact, state of facts, change, event, occurrence, effect or circumstance that, individually or in the aggregate with other such facts, state of facts, changes, events, occurrences, effects or circumstances is or would reasonably be expected to have a material and adverse effect on the current business, operations, affairs, capitalization, results of operations, assets, properties, liabilities (contingent or otherwise, including any contingent liabilities that may arise through outstanding pending or threatened litigation) or condition (financial or otherwise) of the Corporation and its Subsidiaries, taken as a whole, whether before or after giving effect to the transactions contemplated by this Agreement, except any such fact, state of facts, change, event, occurrence, effect, or circumstance resulting from or arising in connection with:

(a) any change or event affecting the cryptocurrency and security token trading industries in general;

(b) any change in general economic, political or capital market conditions in Canada or elsewhere where the Corporation currently engages in business;

(c) any change in IFRS in Canada or changes in regulatory accounting requirements applicable to the industries in which the Corporation and its Subsidiaries operate;

(d) any adoption, proposal, implementation or change in Law, or in any interpretation of Law, by any Governmental Entity;

(e) any natural disaster;

(f) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(g) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof;

(h) any actions taken (or omitted to be taken) upon the request of the Purchaser or Republic;

(i) as a result of the announcement or performance of this Agreement or the consummation of the Arrangement; or

(j) any change in the market price or trading volumes of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volumes may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contract**" means any Contract that involves obligations (contingent or otherwise) of, or payments to, the Corporation, in excess of US$500,000 per annum or that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect:

(a) relating directly or indirectly to indebtedness for borrowed money or to the guarantee of any liabilities or obligations of another person;

(b) restricting the incurrence of indebtedness by the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation or by any of its Subsidiaries;

(c) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement relating to the formation, creation or operation of any partnership, limited liability company or joint venture;

(d) that is a collective bargaining agreement or other material agreement with a labour union, other than a national collective bargaining agreement prescribed by Law;

(e) that creates an exclusive dealing arrangement or right of first offer or refusal or "most favoured nation" obligation in favour of another person;

(f) with a Governmental Entity;

(g) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset;

(h) that limits or restricts (A) the ability of the Corporation or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Corporation or any of its Subsidiaries may sell products or deliver services;

(i) that is a lease in respect of real property; or

(j) that is otherwise material to the Corporation and its Subsidiaries, taken as a whole.

"**McCarthy**" means McCarthy Tetrault LLP.

"**MD&A**" has the meaning ascribed thereto under the heading "*Additional Information.*

"**Meeting**" has the meaning ascribed thereto under the heading "*Management Information Circular.*"

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

"**Minority Approval Vote**" has the meaning ascribed thereto under the heading "*The Arrangement.*"

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**MTL**" means money transmission licenses maintained by INX Digital, Inc. in various U.S. states and jurisdictions.

"**MTL Approval**" means that at least 50% of all MTLs, including but not limited to MTLs for the States of Florida, Washington, Georgia, Oklahoma and Virginia have been approved for a change of control by the applicable Governmental Entity or in the case where approval is not required, such Governmental Entity has received the requisite notice of the change of control, as the case may be.

"**MTL Surety Bond Approval**" means the approval of Endurance Assurance Corporation, Skyward Specialty Insurance Group, Inc. and Arch Insurance Company (or any other reputable insurance companies

which provide equivalent services) to the change of control contemplated by the Arrangement for the continuation of surety bond coverage required for the MTLs which, in accordance with their terms, require such surety bond coverage.

"**NI 45-106**" means National Instrument 45-106 - *Prospectus Exemptions*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**Non-Registered Shareholder**" means a Shareholder whose Shares are held other than in the Shareholder's own name.

"**Non-Resident Dissenting Shareholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Shareholders.*"

"**Non-Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada.*"

"**Notice of Meeting**" means the notice of meeting accompanying this Circular.

"**Odyssey**" means Odyssey Trust Company.

"**Offer to Pay**" means a written offer to a Dissenting Shareholder to pay the fair value for the number of Shares in respect of which that Shareholder exercises Dissent Rights.

"**Options**" means the stock options of the Corporation granted pursuant to the Incentive Compensation Plan.

"**Ordinary Course**" means, with respect to an action (or omission to take any action) taken by a Party or any of its Subsidiaries, that such action or omission is consistent in nature and in scope with the past practices of such Party or Subsidiary and taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Origin**" means Origin Merchant Partners.

"**Outside Date**" means December 3, 2025, or such later date as may be agreed to in writing by the Parties.

"**Parties**" means the Corporation, Republic and the Purchaser, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in the Arrangement Agreement, the full text of which is set out as Appendix B to the Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Presentation Date**" has the meaning ascribed thereto under the heading "*The Arrangement – Certain Legal Matters – Court Approvals*."

"**Proposed Amendments**" has the meaning ascribed thereto under the heading "*Election of Directors.*"

"**Proposed Directors**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations.*

"**Proxy**" has the meaning ascribed thereto under the heading "*Notice of Annual and Special Meeting of Shareholders.*"

"**Purchaser**" means Republic Strategic Acquisition Co LLC, a corporation incorporated under the laws of Delaware.

"**Rail Implementation**" means the completion by the Corporation and INX Securities of the integration with Layer2 Financial, Inc. and the transfer of customer accounts to a Layer2 Financial, Inc. partner bank, as evidenced by a duly executed certificate by the CEO of the Corporation.

"**Record Date**" has the meaning ascribed thereto under the heading "*Information Concerning the Meeting and Voting – Appointment of Proxy.*"

"**Registered Shareholder**" means a Shareholder whose Shares are registered in the Shareholder's own name.

"**Registrar**" means the Registrar of Companies under section 400 of the BCBCA.

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement.

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries.

"**Republic**" means OpenDeal Inc. (DBA Republic).

"**Required Regulatory Approvals**" means, collectively, the CMA Approval, the MTL Approval, the MTL Surety Bond Approval and the Transfer Agent Approval.

"**Required Shareholder Approval**" means the required level of approval contemplated by the Special Resolution Vote and the Minority Approval Vote.

"**Reserve Fund**" has the meaning ascribed thereto under the heading "*Interest of Certain Persons in the Arrangement – Distribution of the Cash Reserve Fund.*"

"**Resident Dissenting Shareholder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Shareholders.*"

"**Resident Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada.*"

"**Resigning Director**" has the meaning ascribed thereto under the heading "*Election of Directors.*"

"**Reverse Termination Fee**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Termination and Reverse Termination Fees.*"

"**Reverse Termination Fee Event**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Termination and Reverse Termination Fees.*"

"**Rollover Agreement**" means the share purchase agreement, substantially in the form as was attached to the Arrangement Agreement pursuant to which, among other things, a Rollover Shareholder agrees to transfer some or all of its Shares to the Purchaser prior to the Effective Time for the consideration set out therein.

"**Rollover Shareholders**" means the Shareholders who have entered into Rollover Agreements prior to the date of the Meeting.

"**Rollover Shares**" means the issued and outstanding Shares held by the Rollover Shareholders that are to be transferred to the Purchaser pursuant to the terms of the Rollover Agreements, but only to the extent that such Shares are actually transferred to the Purchaser prior to the Effective Time, for the consideration contemplated by the Rollover Agreements.

"**RSU**" means the restricted share units of the Corporation granted pursuant to the Incentive Compensation Plan.

"**RTO**" means the initial public offering of the Corporation, which was completed on January 10, 2022.

"**SEC**" means the U.S. Securities and Exchange Commission and any other U.S. Governmental Entity administering the U.S. Securities Act and the U.S. Exchange Act at the time.

"**Securities Act**" means the *Securities Act* (Ontario).

"**Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, and the Cboe Canada.

"**Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws of any other province or territory of Canada and the rules and policies of the Cboe Canada.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

"**Settlement Agreement**" has the meaning ascribed thereto under the heading "*Election of Directors – Director Nominees.*"

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

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

"**Special Committee**" means the Special Committee consisting of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Special Resolution Vote**" has the meaning ascribed thereto under the heading "The Arrangement."

"**Subsidiary**" has the meaning specified in NI 45-106 as in effect on the date of the Arrangement Agreement, and for the purposes of the Arrangement Agreement, "control" shall also include the possession, directly or indirectly, of the power to direct or cause the direction of the policies, management and affairs of any Person, whether through ownership of voting securities, by Contract or otherwise, including with respect to any general partner of another Person with the power to direct the policies, management and affairs of such Person.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from an arms' length third party or arms' length third parties acting jointly or in concert on or after the date of this Agreement that:

(a) complies in all material respects with Securities Laws and did not result from or involve a material breach of Article 5 of the Arrangement Agreement;

(b) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal;

(c) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(d) is not subject to any due diligence or access conditions; and

(e) that the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory, tax and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal, would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favorable to the Corporation and its Shareholders (other than Republic and the Rollover Shareholders with respect to their Rollover Shares) from a financial point of view than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under the heading "*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation and Acquisition Proposals – Right to Match.*"

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses.*"

"**Termination Fee**" means the $10,000,000 fee payable by the Corporation to the Purchaser upon the occurrence of a Termination Fee Event.

"**Termination Fee Event**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Transfer Agent Approval**" means the date on which the ownership change is deemed effective following filing of an indirect ownership change via a TA1 filing in the SEC EDGAR database by the Corporation or INX Transfer Agent LLC.

"**Triple--V Consultancy Agreement**" has the meaning ascribed thereto under the heading "*Statement on Executive Compensation – Summary of Compensation Terms and Termination and Change of Control Benefits*."

"**Token Awards**" *Statement on Executive Compensation – INX Limited Share and Token Ownership and Award Plan*."

"**VIF**" means a voting instruction form.

"**Voting and Support Agreement**" means the voting and support agreements dated April 3, 2025 entered between the Purchaser and all executive officers of the Corporation and all of the independent directors of the Board.

"**Willful Breach**" means with respect to any representation, warranty, agreement or covenant in the Arrangement Agreement, a material breach of the Arrangement Agreement that is a consequence of an act or omission by the breaching party with the actual knowledge that the taking of such act or failure to act, as applicable, could, or could be reasonably expected to, cause a material breach of the Arrangement Agreement.

CONSENT OF ORIGIN MERCHANT PARTNERS

We refer to the fairness opinion (the "**Origin Opinion**") dated April 2, 2025 attached as Appendix E to this Circular dated May 9, 2025 (the "**Circular**"), which we prepared for the Special Committee of the board of directors of The INX Digital Company, Inc.

We hereby consent to the filing of the Origin Opinion with the securities regulatory authorities, and to the references in this Circular dated May 9, 2025 to our firm name and to the Origin Opinion contained under the headings "*Questions and Answers about the Meeting and the Arrangement,*" "*Summary – Recommendation of the Special Committee*," "*Summary – Reasons for the Recommendation,*" "*Summary – Fairness Opinion*," "*The Arrangement – Background to the Arrangement,*" "*The Arrangement – Recommendation of the Special Committee*," "*The Arrangement – Reasons for the Recommendation,*" "*The Arrangement – Fairness Opinion*," "*The Arrangement – Certain Legal Matters*" and "*The Arrangement – Expenses of the Arrangement*" *and* "*Glossary of Terms*" and in the letter to shareholders of The INX Digital Company, Inc. attached thereto and to the inclusion of the Origin Opinion as Appendix E to this Circular. In providing our consent, we do not intend that any person other than the Special Committee of the board of directors of The INX Digital Company, Inc. shall be entitled to rely upon the Origin Opinion.

(Signed) "*Origin Merchant Partners*"

Toronto, Ontario
May 9, 2025

APPENDIX A
ARRANGEMENT RESOLUTION

ARRANGEMENT
RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (as it may be, or may have been, modified or amended in accordance with its terms, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving The INX Digital Company, Inc. (the "**Corporation**") and its shareholders, all as more particularly described and set forth in the Management Information Circular of the Corporation dated May 9, 2025 (the "**Circular**"), is hereby authorized, approved and adopted.

2. The plan of arrangement (as it may be, or may have been, modified or amended in accordance with its terms, the "**Plan of Arrangement**") involving the Corporation and its shareholders and implementing the Arrangement, the full text of which is attached as Appendix B to the Circular is hereby authorized, approved and adopted.

3. The Arrangement Agreement (as it may be amended from time to time in accordance with its terms, the "**Arrangement Agreement**") dated as of April 3, 2025 between the Corporation, OpenDeal Inc. (dba Republic) and Republic Strategic Acquisition Co LLC and all the transactions contemplated therein, the actions of the directors of the Corporation in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and causing the performance by the Corporation of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

4. The Corporation be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of the Corporation, or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Corporation are hereby authorized and empowered without further approval of any shareholders of the Corporation:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and

   (b) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any officer or director of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver for filing with the Registrar under the BCBCA any and all documents as are necessary or desirable to give effect to the Arrangement in accordance

with the Arrangement Agreement or the Plan of Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents.

7. Any one director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

FORM OF PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms have the respective meanings set out below and grammatical variations of those terms have corresponding meanings:

(a) "**Affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*;

(b) "**Arrangement**" means an arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set forth in this Plan of Arrangement, as amended or varied from time to time in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably;

(c) "**Arrangement Agreement**" means the agreement made as of April 3, 2025 among the Corporation, the Purchaser and the Guarantor including the schedules thereto, as the same may be supplemented or amended from time to time;

(d) "**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

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

(f) "**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario;

(g) "**Cash Consideration**" means $[●][1] in cash per Share;

(h) "**Cboe**" means the Cboe (Canada) Exchange;

(i) "**Corporation**" means The INX Digital Company, Inc., a corporation incorporated under the laws of the Province of British Columbia;

[1] Number to be determined once the total number of Shares held by Rollover Shareholders is finalized.

(j) "**Consideration**" means, collectively, for each Share, (i) the Cash Consideration, and (ii) one CVR;

(k) "**Court**" means the Supreme Court of British Columbia;

(l) "**CVR**" means a contingent value right entitling the holder thereof to receive a payment equal to the CVR Amount in accordance with the terms of the CVR Agreement;

(m) "**CVR Agent**" means Odyssey Trust Company or such other person that is reasonably acceptable to the Guarantor;

(n) "**CVR Agreement**" means the contingent value rights agent agreement to be entered into prior to the Effective Date between the Guarantor and the CVR Agent;

(o) "**CVR Amount**" means a payment equal to $[●][2] per CVR;

(p) "**CVR Representatives**" means the representatives set out in Section 2.15(5) of the Arrangement Agreement;

(q) "**Depositary**" means Odyssey Trust Company in its capacity as depositary for the Arrangement, or such other person as the Corporation and the Purchaser agree to engage as depositary for the Arrangement;

(r) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

(s) "**Dissenting Shareholder**" means a registered holder of Shares who has duly and validly exercised Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Shares in respect of which Dissent Rights are validly exercised by such holder;

(t) "**Dissenting Shares**" means the Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

(u) "**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in Section 2.9(1) and (2) of the Arrangement Agreement;

(v) "**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Corporation and the Purchaser may agree upon in writing;

(w) "**Escrow Agent**" means Odyssey Trust Company, or such other person as the Corporation and the Purchaser agree to engage as escrow agent;

(x) "**Escrow Amount**" means $10,000,000;

---

[2] Number to be determined once the total number of Shares held by Rollover Shareholders is finalized.

(y) "**Final Order**" means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to the Corporation and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(z) "**Former Shareholders**" means the holders of Shares, registered or beneficial as the case may be, immediately prior to the Effective Time other than the Purchaser or any or its Affiliates (including the Guarantor);

(aa) "**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (iv) any administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing; or (v) any Securities Authority or stock exchange, including the Cboe;

(bb) "**Guarantor**" means OpenDeal Inc. (dba Republic), a corporation incorporated under the laws of Delaware;

(cc) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court as contemplated by Section 2.2 of the Arrangement Agreement in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Corporation and the Purchaser, each acting reasonably;

(dd) "**Law**" means any and domestic or foreign, national, federal, provincial, state, municipal or local laws (statutory, civil, common or otherwise), statutes, codes, constitutions, treaties, conventions, ordinances (including zoning), decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Entity having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with

respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;

(ee) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Corporation to the Shareholders providing for the delivery of Shares (other than the Shares held by the Purchaser or any of its Affiliates (including the Guarantor) at the Effective Time) to the Depositary;

(ff) "**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(gg) "**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

(hh) "**Notice of Dissent**" means a notice of dissent duly and validly given by a registered holder of Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;

(ii) "**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

(jj) "**Plan of Arrangement**" means this plan of arrangement, including any appendices hereto, and any amendments or variations to such plan made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably;

(kk) "**Purchaser**" means Republic Strategic Acquisition Co LLC a corporation incorporated under the laws of Delawareand wholly-owned by the Guarantor;

(ll) "**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada;

(mm) "**Shareholder**" means the registered or beneficial holders of the Shares, as the context requires;

(nn) "**Shares**" means the common shares without par value in the capital of the Corporation; and

(oo) "**Tax Act**" means the *Income Tax Act* (Canada).

Any terms used but not defined herein have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any Person is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time will be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States of America.

1.7 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which will occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and will be binding upon the Purchaser, the Guarantor, the Corporation, the Shareholders (including Dissenting Shareholders), any agent or transfer agent therefor, the Depositary, the CVR Agent, the CVR Representatives, the CVR Holders and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

ARTICLE 3
ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below will occur and be deemed to occur in the following sequence, in each case without any further authorization, act or formality of or by the Corporation, the Purchaser, the Guarantor, the Shareholders or any other Person:

(a) each issued and outstanding Share held by a Dissenting Shareholder will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Corporation and the Corporation will thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and the name of such holder will be removed from the central securities register of the Corporation as a holder of Shares and such Shares will be deemed to be cancelled and returned to the authorized but unissued share capital of the Corporation; and

(b) each issued and outstanding Share held by a Former Shareholder (other than Shares held by a Dissenting Shareholder, but including Shares held by a Dissenting Shareholder who is ultimately found not to be entitled to be paid fair value for its Shares, and other than Shares held by the Purchaser or any of its Affiliates (including the Guarantor)) will be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchaser in exchange for the Consideration, subject to Article 5 hereof, and the name of such holder will be removed from the central securities register of the Corporation as a holder of Shares and the Purchaser will be recorded as the registered holder of the Shares so transferred and will be deemed to be the owner of such Shares.

The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Delivery of Consideration

(a) On or prior to the Effective Date, (i) the Guarantor shall deliver or arrange to be delivered to the Depositary the aggregate amount of Cash Consideration to be paid by the Guarantor to Former Shareholders in accordance with the provisions of Section 3.1(b) hereof (including by authorizing the transfer of the Escrow Amount by the Escrow Agent to the Depositary), and such amount will be held by the Depositary as agent and nominee for such Former Shareholders for distribution to such Former Shareholders in accordance with the provisions of Article 5 hereof, and (ii) the Guarantor shall enter into the CVR Agreement with the CVR Agent and the CVR Representatives prior to the Effective Time, pursuant to which each Former Shareholder shall be entitled to one CVR in respect of each Share transferred pursuant to Section 3.1(b).

(b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Shareholder together with certificates representing Shares and such other documents as the Depositary may require, Former Shareholders will be entitled to receive delivery of the Consideration or other amounts to which they are entitled pursuant to Section 3.1(b) hereof.

ARTICLE 4
DISSENT RIGHTS

4.1 Rights of Dissent

Pursuant to the Interim Order, each registered Shareholder may exercise rights of dissent ("**Dissent Rights**") under Section 238 of the BCBCA and in the manner set forth in Sections 237 to 247 of the BCBCA, all as modified by this Article 4 and as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 242 of the BCBCA must be sent to and received by the Corporation not later than 4:00 p.m. (Pacific time) on the Business Day that is two Business Days before the Meeting. Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from the Corporation for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to the Corporation for cancellation pursuant to Section 3.1(a) in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Shareholder who has

not exercised Dissent Rights, as at and from the time specified in Section 3.1(b), and be entitled to receive only the Consideration,

but in no case will the Corporation or the Purchaser or any other person be required to recognize such holders as holders of Shares after the completion of the steps set forth in Section 3.1(a), and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of the Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of the Corporation will be amended to reflect that such former holder is no longer the holder of such Shares as and from the completion of the steps in Section 3.1(a).

In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities) and Warrants (in their capacity as holders of Warrants), (ii) Shareholders who vote or have instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution, (iii) Republic and (iv) other Shareholders who entered into Voting and Support Agreements or Rollover Agreements.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Shares (other than Shares held by the Purchaser or any of its Affiliates (including the Guarantor) as at the Effective Time) that were transferred under Section 3.1(b), together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of the Corporation, after giving effect to Section 3.1(b) the former holder of such Shares will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration that such holder is entitled to receive in accordance with Section 3.1(b) hereof, less any amounts withheld pursuant to Section 5.4.

(b) Subject to Section 5.3, until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time represented Shares (other than Shares held by the Purchaser or any of its Affiliates (including the Guarantor) as at the Effective Time) will be deemed after the Effective Time to represent only the right to receive from the Depositary upon such surrender the Consideration that the holder of such Shares is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld pursuant to Section 5.4.

(c) No Shareholder will be entitled to receive any consideration or entitlement with respect to any Shares other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 5.1 and the

other terms of this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Shares (other than Shares held by the Purchaser or any of its Affiliates (including the Guarantor) as at the Effective Time) that were acquired by the Purchaser pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Shares, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which the former holder of such Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Corporation, the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser against any claim that may be made against the Corporation or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

(a) If any Former Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.1 or Section 5.2 in order for such Former Shareholder to receive the Consideration which such Former Shareholder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such Former Shareholder will be deemed to have donated and forfeited to the Purchaser or its successor any Consideration held by the Depositary in trust for such Former Shareholder to which such Former Shareholder is entitled and (ii) any certificate formerly representing Shares held by such Former Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Corporation nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any Former Shareholder which is forfeited to the Corporation or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law).

(b) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date, will cease to represent a right or claim of any kind or nature and the right of applicable Former Shareholder to receive the Consideration or other payment pursuant to this Plan of Arrangement

will terminate and be deemed to be surrendered and forfeited to the Purchaser or Corporation, as applicable, for no consideration.

5.4 Withholding Rights

Each of the Purchaser, Guarantor, the Corporation, and the Depositary or any other Person that makes a payment under this Plan of Arrangement shall be entitled to deduct and withhold from the amounts otherwise payable to any Shareholder, or any other person under this Plan of Arrangement (including any payment to Dissenting Shareholders or former Shareholders) such amounts as the Purchaser, Corporation, the Guarantor or the Depositary determines, acting reasonably, based on advice from counsel, they should deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any Law, including any provincial, state, local or foreign tax Law, and shall remit such deduction and withholding amount to the appropriate Governmental Entity. For the purposes hereof, all such withheld amounts will be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Purchaser, Guarantor, the Corporation, the Depositary, or other Person as the case may be.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over any and all Shares issued prior to the Effective Time, (b) the rights and obligations of the Shareholders, the Corporation, the Purchaser, the Depositary, the Guarantor and any transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Corporation and the Purchaser reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Corporation, (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to or approved by the Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation and the Purchaser at any time prior to the Meeting with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if such amendment, modification or supplement (i) is consented to by each of the Corporation and the Purchaser and (ii) if required by the Court or applicable Law, is consented to by Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Former Shareholder or to the obligations of the Corporation or any of its Subsidiaries towards third parties, and such amendments, modifications or supplements need not be filed with the Court or communicated to the Former Shareholders.

ARTICLE 7
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Corporation and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX C
INTERIM ORDER

No. S-253475
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING THE INX DIGITAL COMPANY, INC., THE SHAREHOLDERS OF THE INX DIGITAL COMPANY, INC., REPUBLIC STRATEGIC ACQUISITION CO LLC AND OPENDEAL INC., doing business as REPUBLIC

THE INX DIGITAL COMPANY, INC.

PETITIONER

ORDER MADE AFTER APPLICATION (INTERIM)

BEFORE) ASSOCIATE JUDGE MUIR. / THE ~~HONOURABLE~~) 2025/MAY/09

ON THE APPLICATION of the Petitioner, The INX Digital Company, Inc. ("**INXD**" or the "**Petitioner**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), for an Interim Order for directions in seeking approval of a plan of arrangement under Division 5 of Part 9 of the BCBCA, coming on for hearing at Vancouver, British Columbia on the 9th day of May, 2025, AND ON HEARING Tracey M. Cohen, K.C., counsel for the Petitioner, AND UPON READING the Petition, the Affidavit #2 of Nicholas Thadaney sworn on May 6, 2025 (the "**Thadaney Affidavit**") and other materials filed herein;

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this order (the "**Interim Order**"), unless otherwise defined, terms beginning with capital letters have the respective meaning set out in the draft notice of meeting and management information circular of INXD (the "**Circular**") substantially in the form attached as Exhibit "B" to the Affidavit #2 of Nicholas Thadaney sworn on May 6, 2025.

MEETING

2. Pursuant to sections 289 and 291 of the BCBCA, INXD is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders of the issued and outstanding common shares (the "**Shareholders**") of INXD (the "**Shares**"), to be held virtually via live webcast, on June 19, 2025 commencing at 10:00 a.m. (Eastern time), or such other date and time as the Court may direct, or as adjourned or postponed.

3. At the Meeting, among other things, the Shareholders shall:

   (a) consider, and, if thought advisable, pass, with or without amendment, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached to the Circular as Appendix "A", approving a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA as contemplated by the arrangement agreement (the "**Arrangement Agreement**") entered into on April 3, 2025, as amended from time to time, among the Petitioner, Republic Strategic Acquisition Co LLC (the "**Purchaser**") and OpenDeal Inc. doing business as Republic ("**Republic**"), on the terms and subject to the conditions set out in the plan of arrangement (the "**Plan of Arrangement**") attached to the Circular as Appendix "B"; and

   (b) consider such other business as may properly come before the Meeting or any adjournments thereof.

4. The Meeting shall be called, held and conducted in accordance with the BCBCA, applicable securities legislation, and the articles of INXD, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent there is any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the Shares or to which such Shares are collateral, or the articles of INXD, this Interim Order shall govern.

5. The Chair of the Meeting shall be the Chair of the Board or such other person authorized in accordance with the articles of INXD. The Chair is at liberty to call on the assistance of legal counsel to INXD at any time and from time to time as the Chair of the Meeting may deem necessary or appropriate.

ADJOURNMENT

6. Notwithstanding the provisions of the BCBCA and the articles of INXD, INXD, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, in accordance with the terms of the Arrangement Agreement, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders

respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to the Shareholders by one of the methods specified in paragraph 11 of this Interim Order, as determined to be the most appropriate method of communication by the Board.

7. The Record Date (as defined in paragraph 9 below) shall not change in respect of adjournments or postponements of the Meeting.

AMENDMENTS

8. INXD is authorized to make amendments, revisions or supplements to the Plan of Arrangement in accordance with the Arrangement Agreement without any additional notice to the Shareholders or further order of this Court, and the Plan of Arrangement as so amended, revised or supplemented shall be the Plan of Arrangement submitted to the Meeting and the subject of the Arrangement Resolution.

RECORD DATE

9. The record date for the determination of the Shareholders entitled to receive notice of, attend and to vote at the Meeting in respect of the Arrangement is May 8, 2025 (the "**INXD Record Date**"). Only Shareholders whose names were entered in the register of INXD at the close of business on the Record Date will be entitled to receive notice of, attend and to vote at the Meeting in respect of the Arrangement.

NOTICE OF MEETING

10. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and INXD shall not be required to send to the Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

11. The Circular, which includes an explanation of the effect of the Arrangement, the Arrangement Resolution, the proposed Plan of Arrangement, the Interim Order, the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA, the Fairness Opinion and Petition, the proxy for registered Shareholders, and the letter of transmittal to be used by registered Shareholders (collectively referred to as the "**Meeting Materials**") in substantially the same form as contained in Exhibits "B" to "D" to the Thadaney Affidavit, with such deletions, amendments or additions thereto as may be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

    (a) the Shareholders as they appear on the central securities register of INXD as at the Record Date at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid regular mail addressed to the Shareholders at their address as it appears on the central securities register of INXD as at the Record Date; or

(ii) by email or facsimile transmission to any Shareholders who identifies themselves to the satisfaction of INXD, acting through its representatives, who requests such email or facsimile transmission;

(b) the directors and auditors of INXD by mailing the Meeting Materials by prepaid regular mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting; and

(c) in the case of non-registered Shareholders, by providing copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting, and

substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and these proceedings and INXD's application for a Final Order, and no notice be required to any other party. INXD is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

12. Accidental failure of or omission, or delay by INXD to give notice to any one or more Shareholders or any other person set out in paragraph 11, or the non-receipt of such notice by one or more Shareholders or any other person set out in paragraph 11, or any failure or omission to give such notice as a result of events beyond the reasonable control of INXD (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of INXD then it shall use reasonable commercial efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. Provided that notice of the Meeting and the provision of the Meeting Materials to the Shareholders takes place in substantial compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

14. Provided that notice of the Meeting and the provision of the Meeting Materials to the Shareholders take place in substantial compliance with this Interim Order, the requirement of section 2.2 of NI 54-101 that notification of the Meeting and Record Date be sent at least 25 days before the record date to all depositories, the securities regulatory authority, and each exchange in Canada on which the securities are listed, is abridged pursuant to section 2.20 of NI 54-101.

DEEMED RECEIPT OF NOTICE

15. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch;

    (c) in the case of non-registered Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees; and

    (d) in the case of advertisement, at the time of publication of the advertisement.

UPDATING MEETING MATERIALS

16. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Shareholders by press release, news release, newspaper advertisement or by notice sent to the Shareholders by any of the means set forth in paragraph 11 herein, as determined by the Board to be the most appropriate method of communication.

QUORUM AND VOTING

17. The votes required at the Meeting to pass the Arrangement Resolution shall be the affirmative vote of:

    (a) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, each entitled to one vote per Share; and

    (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) present in person or represented by proxy at the Meeting, each being entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101,

    (collectively, the "**Requisite Shareholder Approval**").

18. The Requisite Shareholder Approval shall be sufficient to authorize and direct INXD to do all such acts and things as may be necessary or desirable to give effect to the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders, subject only to approval of the Final Order by this Honourable Court.

19. The quorum required at the Meeting shall be the quorum required by the articles of INXD, being one or more Shareholders entitled to vote at the Meeting, present in person or by proxy.

20. For the purpose of counting votes respecting the Arrangement Resolution, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast and the Share or Shares represented by such spoiled votes, illegible votes, defective votes or abstentions not be counted in determining the number of Shares represented at the Meeting. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. A representative of INXD who attends the Meeting shall file in due course with the Court an affidavit verifying the actions taken and the decisions reached by the Shareholders at the Meeting with respect to the Plan of Arrangement.

PERMITTED ATTENDEES

22. The only persons entitled to attend the Meeting shall be the Shareholders as of the Record Date or their respective proxyholders, INXD's directors, officers, auditors and advisors, the scrutineers, and any other persons admitted on the invitation of the directors of INXD or on the invitation of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Shareholders as at the close of business (Eastern time) on the Record Date, or their respective proxyholders.

SCRUTINEERS

23. A representative of INXD's registrar and transfer agent (or any agent thereof), is authorized to act as scrutineer for the Meeting.

SOLICITATION OF PROXIES

24. INXD is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "C" to the Thadaney Affidavit and the voting methods as set out in the Meeting Materials, and INXD may in its discretion waive generally the time limits for deposit of proxies by Shareholders if the Chair deems it reasonable to do so. INXD is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as may be determined by the Board to be appropriate.

25. The procedure for the use of proxies at the Meeting, including the time limit for place of deposit, the voting methods and revocation of proxy, shall be as set out in the Meeting Materials.

DISSENT RIGHTS

26. Each of the registered Shareholders as of the INXD Record Date, other than holders of Incentive Securities (in their capacity as holders of Incentive Securities) and Warrants (in their capacity as holders of Warrants), Shareholders who vote or have instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution, Republic and other Shareholders who entered into Voting and Support Agreements or Rollover Agreements, shall have the right to dissent in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order (the "**Dissent Rights**").

27. In order for a registered Shareholder to exercise their Dissent Rights:

    (a) notwithstanding section 242(1)(a) of the BCBCA, a registered Shareholder exercising his, her or its Dissent Rights (a "**Dissenting Shareholder**") shall deliver a written notice which must be received by INXD, c/o Alan Silbert, at 2900 – 550 Burrard Street, Vancouver, BC V6C OA3 by no later than 4:00 p.m. (Pacific time) on the Business Day that is two Business Days before the Meeting, or if the Meeting is postponed or adjourned, on the date which is two Business Days prior to the date of the postponed or adjourned Meeting; and

    (b) any such exercise of the Dissent Rights must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

28. Notice to the Shareholders of their Dissent Rights with respect to the Arrangement Resolution and their right to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their Shares shall be given by including information with respect to this right in the Circular to be sent to the Shareholders in accordance with the Interim Order.

29. Each Dissenting Shareholder is entitled to be paid the fair value (determined immediately before the passing by the Shareholders of the Arrangement Resolution) of all, but not less than all, of the Dissenting Shareholder's Shares, provided that the Dissenting Shareholder duly dissents to the Arrangement and the Arrangement becomes effective.

30. Pursuant to the Plan of Arrangement, Shareholders who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for their Shares shall be paid such fair value by INXD, and shall be deemed to have transferred such Shares as of the Effective Time to INXD, without any further act or formality, and free and clear of all liens, claims and encumbrances.

31. Pursuant to the Plan of Arrangement, if the Dissenting Shareholder is ultimately not entitled, for any reason, to be paid fair value for their Shares, they will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder and will be entitled to receive only the Consideration contemplated by the Plan of Arrangement that such Dissenting Shareholder would have received

pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

32. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

33. Holders of Incentive Securities (in their capacity as holders of Incentive Securities) and Warrants (in their capacity as holders of Warrants), Shareholders who vote or have instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution, Republic and other Shareholders who entered into Voting and Support Agreements or Rollover Agreements shall not be entitled to exercise Dissent Rights.

APPLICATION FOR FINAL ORDER

34. Upon the approval, with or without variation, by the Shareholders, of the Arrangement, in the manner set forth in this Interim Order, INXD may apply to this Court for, *inter alia*, an order that:

(a) the Arrangement, and its terms and conditions, be approved;

(b) the Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCBCA, the Arrangement will take effect as of the Effective Time (as defined in the Plan of Arrangement);

(c) a declaration that Arrangement is, and its terms and conditions are, procedurally and substantively fair and reasonable to the Shareholders;

(d) the Arrangement shall be binding on the Purchaser, Republic, INXD, the Shareholders (including Dissenting Shareholders), any agent or transfer agent therefor, the Depositary, the CVR Agent, the CVR Representatives, the CVR Holders and all other persons upon the taking effect of the Arrangement pursuant to section 297 of the BCBCA; and

(e) INXD, Republic or the Purchaser, shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate,

(collectively, the "**Final Order**").

35. INXD is at liberty to proceed with the hearing of the Final Order on June 24, 2025 at 9:45 (Pacific time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as INXD may determine or this Court may direct.

36. Any Shareholder desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for

the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any affidavits or other materials on which the person intends to rely at the hearing for the Final Order on or before 4:00 p.m. (Pacific time) on June 19, 2025, to the solicitors for the Petitioner at:

FASKEN MARTINEAU DuMOULIN LLP
Suite 2900, 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Tracey M. Cohen, K.C.

37. Without acknowledging any entitlement to do so, any other interested party desiring to support or oppose the application and/or make submissions at the hearing of the application for the Final Order, shall file a Response to Petition and deliver a copy of the filed Response to Petition together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on or before 4:00 p.m. (Pacific time) on June 19, 2025, to the solicitors for the Petitioner at:

FASKEN MARTINEAU DuMOULIN LLP
Suite 2900, 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: Tracey M. Cohen, K.C.

38. Sending the Petition and this Interim Order in accordance with paragraph 11 of this Interim Order shall constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and service of the affidavits, including the affidavit in support of the Interim Order and any affidavit served in support of the Final Order, is dispensed with. INXD shall be at liberty to give notice of this Petition to persons outside the jurisdiction of this Court in the manner specified herein.

39. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for INXD, Republic and the Purchaser, and persons who have filed and delivered a Response to Petition in accordance with this Interim Order.

40. In the event the hearing for the Final Order is adjourned, the only persons entitled to notice of the adjourned hearing date and any filed materials, and to appear and be heard thereon, shall be the solicitors for INXD, Republic and the Purchaser, and persons who have filed and delivered a Response to Petition in accordance with this Interim Order.

VARIANCE

41. INXD shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders and direction from the Court as may be appropriate.

42. *Supreme Court Civil Rules* 8-1 and 16-1(3) are dispensed with and will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of
☑ Lawyer for the Petitioner.

Tracey M. Cohen, K.C.

BY THE COURT

REGISTRAR

CHECKED

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

THE INX DIGITAL COMPANY, INC

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:
IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING THE INX DIGITAL COMPANY, INC., THE SHAREHOLDERS OF THE INX DIGITAL COMPANY, INC., REPUBLIC STRATEGIC ACQUISITION CO LLC AND OPENDEAL INC., doing business as REPUBLIC

ORDER MADE AFTER APPLICATION

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
550 Burrard Street, Suite 2900
Vancouver, BC, V6C 0A3
+1 6p04 631 3131

Counsel: Tracey M. Cohen, K.C.
Matter No: 341001.00001

APPENDIX D
BCBCA DISSENT RIGHTS

BUSINESS CORPORATIONS ACT

[SBC 2002] CHAPTER 57

Part 8 — Proceedings

Division 2 — Dissent Proceedings

Definitions and application

237 (1)In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a)in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b)in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c)in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d)in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2)This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a)the court orders otherwise, or

(b)in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1)A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a)under section 260, in respect of a resolution to alter the articles

(i)to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii)without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii)without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b)under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c)under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d)in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e)under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f)under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g)in respect of any other resolution, if dissent is authorized by the resolution;

(h)in respect of any court order that permits dissent.

(1.1)A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2)A shareholder wishing to dissent must

(a)prepare a separate notice of dissent under section 242 for

(i)the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii)each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b)identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c)dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3)Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a)dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b)cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1)A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2)A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a)provide to the company a separate waiver for

(i)the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii)each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b)identify in each waiver the person on whose behalf the waiver is made.

(3)If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the

shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a)the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b)any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4)If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1)If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a)a copy of the proposed resolution, and

(b)a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2)If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a)a copy of the proposed resolution, and

(b)a statement advising of the right to send a notice of dissent.

(3)If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within

14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a)a copy of the resolution,

(b)a statement advising of the right to send a notice of dissent, and

(c)if the resolution has passed, notification of that fact and the date on which it was passed.

(4)Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a)a copy of the entered order, and

(b)a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1)A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a)if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b)if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c)if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i)the date on which the shareholder learns that the resolution was passed, and

(ii)the date on which the shareholder learns that the shareholder is entitled to dissent.

(2)A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a)on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b)if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3)A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a)within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b)if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4)A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a)if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b)if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i)the names of the registered owners of those other shares,

(ii)the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii)a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c)if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i)the name and address of the beneficial owner, and

(ii)a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5)The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1)A company that receives a notice of dissent under section 242 from a dissenter must,

(a)if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i)the date on which the company forms the intention to proceed, and

(ii)the date on which the notice of dissent was received, or

(b)if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2)A notice sent under subsection (1) (a) or (b) of this section must

(a)be dated not earlier than the date on which the notice is sent,

(b)state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c)advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1)A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a)a written statement that the dissenter requires the company to purchase all of the notice shares,

(b)the certificates, if any, representing the notice shares, and

(c)if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2)The written statement referred to in subsection (1) (c) must

(a)be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b)set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i)the names of the registered owners of those other shares,

(ii)the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii)that dissent is being exercised in respect of all of those other shares.

(3)After the dissenter has complied with subsection (1),

(a)the dissenter is deemed to have sold to the company the notice shares, and

(b)the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4)Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5)Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6)A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1)A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a)promptly pay that amount to the dissenter, or

(b)if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2)A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a)determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b)join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c)make consequential orders and give directions it considers appropriate.

(3)Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a)pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b)if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4)If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a)the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b)if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked

subordinate to the rights of creditors of the company but in priority to its shareholders.

(5)A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a)the company is insolvent, or

(b)the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a)the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b)the resolution in respect of which the notice of dissent was sent does not pass;

(c)the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d)the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e)the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f)a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g)with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h)the notice of dissent is withdrawn with the written consent of the company;

(i)the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a)the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b)the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c)the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Division 3 — Investigations

Appointment of inspector by court

248 (1)Subject to subsection (3), on the application of one or more shareholders who, in the aggregate, hold at least 1/5 of the issued shares of a company, the court may

(a)appoint an inspector to conduct an investigation of the company, and

(b)determine the manner and extent of the investigation.

(2)An inspector appointed under this section has the powers set out in section 251 and any additional powers provided by the order by which the inspector is appointed.

(3)The court may make an order under this section if it appears to the court that there are reasonable grounds for believing that

(a)the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders, within the meaning of section 227 (1), including the applicant,

(b)the business of the company is being or has been carried on with intent to defraud any person,

(c)the company was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose,

(d)persons concerned with the formation, business or affairs of the company have, in connection with it, acted fraudulently or dishonestly, or

(e)without limiting paragraphs (a) to (d), in the case of a community contribution company, the affairs of the company are being or have been conducted in a manner that is contrary to

(i)the company's community purposes, within the meaning of section 51.91, or

(ii)the restrictions or requirements imposed on community contribution companies under this Act.

Conditions applicable to court appointed inspectors

249 (1)The applicant for an order under section 248 must give notice of the application to the company.

(2)If the court appoints an inspector under section 248, the inspector must promptly provide to the company a copy of the entered order of appointment.

(3)The court may, before appointing an inspector under section 248, require the applicant to give security for the payment of the costs and expenses of the investigation and may, at any time,

(a)set the amount of the costs and expenses, and

(b)order by whom and in what proportion those costs and expenses are to be paid.

Appointment of inspector by company

250 A company may, by a special resolution, appoint an inspector to investigate the affairs and management of the company, and to report in the manner and to the persons the resolution directs.

Powers of inspectors

251 (1)A person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the company or any of its affiliates must, on the request of an inspector appointed under this Division,

(a)produce, for the examination of the inspector, each accounting record and each other record relating to the company or any of its affiliates that is in the custody or control of that person, and

(b)give to the inspector every assistance in connection with the investigation that that person is reasonably able to give.

(2)The inspector may examine under oath any person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the company or any of its affiliates in relation to the affairs, management, accounts and records of or relating to the company being investigated, and the inspector may administer the oath, and the person examined must answer any question within the scope of the investigation put to that person by the inspector.

(3)A person giving evidence in an investigation under this Division may be represented by a lawyer.

Exemption from disclosure to inspectors

252 An inspector appointed under this Division must not require a lawyer to disclose any privileged communication made to the lawyer in that capacity, except regarding the name and address of the lawyer's clients.

Reports of inspector

253 (1)An inspector appointed under section 248 must, on the conclusion of the investigation, make a report to the court and send a copy of that report to

(a)the company, and

(b)any other person the court orders.

(2)An inspector appointed under section 250 must, on the conclusion of the investigation, report to the company in the manner directed by the resolution under which the inspector was appointed.

Inspectors' reports as evidence in legal proceedings

254 A copy of the report of an inspector appointed under this Division, signed by the inspector, is admissible in any legal proceeding as evidence of the opinion of the inspector.

Immunities during investigations

255 An oral or written statement or report made by an inspector or any other person in an investigation under this Division has qualified privilege.

APPENDIX E
FAIRNESS OPINION

April 2, 2025

The Special Committee of the Board of Directors
The INX Digital Company, Inc.
550 Burrard Street Suite 2900, V6C OA3, Vancouver, Canada

To the Special Committee of the Board of Directors:

Origin Merchant Partners ("**Origin Merchant**", "**we**" or "**us**"), understands that The INX Digital Company, Inc. (the "**Company**" or "**INX**") is proposing to enter into an arrangement agreement (the "**Arrangement Agreement**") with Republic Strategic Acquisition Co LLC ("**AcquireCo**"), a wholly-owned subsidiary of OpenDeal Inc. (dba Republic) ("**Republic**" or "**OpenDeal**", and collectively with AcquireCo, the "**Purchaser**") pursuant to which, among other things, AcquireCo will acquire all of the issued and outstanding common shares of the Company (the "**Shares**") except for those already owned by the Purchaser, pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**") for an aggregate amount up to US$54.8 million (the "**Consideration**") representing a consideration between US$0.1948 and US$0.2379 per share. Certain shareholders of the Company (the "**Shareholders**"), including CEO Shy Datika, a company wholly-owned by Mr. Datika, and additional Shareholders to be determined at a later date (collectively the "**Rollover Shareholders**") will be entering into rollover agreements, representing along with those Shares already owned by the Purchaser up to 40.00% of the issued and outstanding Shares at close, and will receive Republic equity as consideration for their Shares. The combined cash and deferred cash consideration, the latter of which will be paid 18-months following the Escrow Deposit Date as defined in the Arrangement Agreement through a contingent value right ("**CVR**") payable to Shareholders (other than Republic or the Rollover Shareholders) (collectively, the "**non-Rollover Shareholders**") under the Arrangement Agreement, will be between US$0.1948 and US$0.2379 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares. If the number of Rollover Shares along with the Shares owned by Republic constitute less than 40.00% of the Shares outstanding at the time of closing, the consideration to be provided to the Rollover Shareholders with respect to their Rollover Shares will be reduced on a pro rata basis with the consideration to be provided to the non-Rollover Shareholders on a per share basis. All vested and unvested options will be exercisable on a cashless exercise basis for Shares based on the in-the-money amount of the options and the Shares received upon exercise will be treated in the same fashion under the Arrangement as any other Share and included in the count of Shares outstanding at the time of closing. All vested and unvested restricted share units will be convertible into Shares on a one-for-one basis and the Shares received upon conversion will be treated in the same fashion under the Arrangement as any other Share and included in the count of Shares outstanding at the time of closing.

We also understand that:

(a) the Arrangement Agreement represents the culmination of a review by the Company's board of directors (the "**Board**"), with oversight from a special committee of the Board (the "**Special Committee**") and with assistance and advice from the Company's management and legal counsel, of the strategic alternatives available to the Company;
(b) the Special Committee was constituted to, among other things, consider, review and evaluate the proposed Transaction, to oversee processes concerning same (including retaining any independent financial advisor that the Special Committee deems necessary), and to report and make recommendations to the Board with respect to the proposed Transaction;
(c) completion of the Transaction will be subject to, among other things, (i) the approval at the special meeting (the "**Special Meeting**") of holders of the Shares ("**Shareholders**") of (A) at least 66 2/3% of the votes cast by Shareholders and (B) a simple majority of the votes cast by Shareholders (excluding Shares held by Republic, the Rollover Shareholders and any other Shareholder whose Shares are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) and (ii) the approval of the Supreme Court of British Columbia;

(d) each of the Company's senior officers and independent directors, have entered into separate voting support agreements with the Purchaser ("**Voting and Support Agreements**") pursuant to which each such Shareholder has agreed, among other things, to support the Transaction and to vote all Shares held by them in favour of the Transaction at the Special Meeting; and
(e) the Arrangement Agreement and the terms and conditions of the Transaction and certain related matters will be described fully in a management information circular (the "**Circular**") which will be prepared by the Company and mailed to the Shareholders in connection with the Special Meeting.

Engagement

By letter agreement dated November 18, 2024 (the "**Engagement Letter**"), the Special Committee, at the sole expense of the Company, engaged Origin Merchant to act as the Special Committee's financial advisor to consider and evaluate the Transaction. Pursuant to the Engagement Letter, the Special Committee has requested that we provide an opinion (this "**Opinion**") to the Special Committee as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Transaction.

The Engagement Letter provides that Origin Merchant will receive fixed fees for rendering this Opinion, and such fees are payable to us by the Company regardless of the conclusion reached by us in this Opinion or whether the Transaction is completed. In addition, the Company has agreed to pay Origin Merchant an engagement fee and a monthly work fee for ongoing advisory services related to the Transaction and will reimburse Origin Merchant for all reasonable legal and other out-of-pocket expenses (including the fees of our legal counsel, WeirFoulds LLP) incurred by us pursuant to the Engagement Letter and to indemnify Origin Merchant and each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, advisors and each partner and each principal of Origin Merchant from and against certain liabilities arising out of Origin Merchant's engagement under the Engagement Letter.

Credentials of Origin Merchant Partners

Origin Merchant is an investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring and merchant banking services. This Opinion represents the opinion of Origin Merchant and the form and content hereof have been approved for release by a committee of its Managing Directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Relationship with Interested Parties

Neither Origin Merchant nor any of its affiliates is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, Purchaser or any of their respective associates, affiliates or subsidiaries and is not an advisor to any person or company other than to the Company with respect to the Arrangement. Origin Merchant and our affiliates are currently providing investment banking and other financial advisory services to the Company and its associates, affiliates or subsidiaries, for which we and our affiliates have received, and would expect to receive, compensation. Other than pursuant to the Engagement Letter Origin Merchant has not entered into any other agreements or arrangements with the Company, Purchaser or any of their respective associates, affiliates or subsidiaries with respect to any future dealings. In addition, Origin Merchant and its affiliates may, in the ordinary course of their business, provide investment banking and other financial services to the Company, the Purchaser or any of their respective associates, affiliates or subsidiaries.

Scope of Review

In arriving at its Opinion, Origin Merchant has reviewed, analyzed, considered and relied upon or carried out, among other things, the following:

1. the letter of intent dated December 6, 2024 submitted to the Company by Republic during the negotiations leading to the Arrangement Agreement;

2. a draft dated April 2, 2025 of the Arrangement Agreement, including the draft Plan of Arrangement appended thereto;
3. a draft dated April 2, 2025 of the Company Disclosure letter;
4. the Company's annual audited financial statements and related management's discussion and analysis ("**MD&A**") for the fiscal years ended December 31, 2024, 2023 and 2022;
5. drafts dated April 2, 2025 of the Rollover Agreements to be entered into with the Purchaser by each of the Rollover Shareholders;
6. certain internal financial, operational, tax and other information prepared by or with respect to the Company, including forecasts and projections prepared by the Company's management;
7. certain other financial, operational and corporate information relating to INX prepared or provided by the Company, management or their advisors, including files uploaded to the INX data room as of April 2, 2025;
8. the financial, operational and corporate information relating to the Purchaser prepared or provided by the Purchaser, including files uploaded to the Purchaser's data room as of April 2, 2025;
9. certain public information relating to the business, operations, financial performance and stock trading history of the Company and selected comparable public companies considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion;
10. certain reports published by equity research analysts and industry sources considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion;
11. certain information and related financial metrics regarding precedent transactions considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion;
12. a certificate dated the date hereof addressed to Origin Merchant and signed by certain officers of the Company regarding the completeness and accuracy of the information provided or made available to us (the "**Management Representation Letter**"); and
13. such other corporate, industry and financial market information, investigations and analyses as considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion.

In addition, we participated in discussions with members of the senior management of INX, the Purchaser, and the Company's legal counsel, concerning the Arrangement Agreement and the background to the Transaction. Origin Merchant has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Origin Merchant did not meet with the independent auditor of the Company and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of the Company and the reports of the auditor thereon.

Prior Valuations

The Company has represented to Origin Merchant that, among other things, it has no knowledge of any prior valuations (as defined in MI 61-101) of the Company in the past 24 months.

Assumptions and Limitations

This Opinion is subject to the assumptions, explanations and limitations set forth below.

The Engagement Letter does not contemplate and we have not been asked to prepare a "formal valuation" (as such term is defined in MI 61-101) or appraisal of any of the assets or securities of the Company, and this Opinion should not be construed as such.

In connection with our engagement by the Special Committee and in preparing this Opinion, Origin Merchant has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, or its affiliates or management, or otherwise obtained by us pursuant to the Engagement Letter, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested or attempted to verify independently the completeness, accuracy or fair presentation of any such financial and other information, data, advice, opinions or representations.

We have also assumed, without limitation, that the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us; that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and will be correct as of closing of the Transaction; that the Transaction will be completed in accordance with the terms of the Arrangement Agreement and all applicable laws; and that the Circular will contain all material facts concerning the Transaction and satisfy all applicable legal requirements. As well, we have assumed, without limitation, that the Company and its affiliates will be in material compliance at all times with their respective material contracts and have no material undisclosed liabilities (contingent or otherwise) not reflected in the Company's financial statements; that no unanticipated tax or other liabilities will result from the Transaction or related transactions; and that all required consents and regulatory approvals to complete the Transaction will be obtained on terms not adverse to the Company, or its affiliates or Shareholders.

Certain officers of the Company have represented to us in the Management Representation Letter, among other things, that the information, data and other materials provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, "**Information**"), were complete, correct and true as at the date the Management Representation Letter and that, since the date the Information was provided to us, other than in respect of the Transaction, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute contingent or otherwise), business, operations or prospects of the Company or any of its associates, affiliates or subsidiaries, no change has occurred in the Information or any part thereof, and there has been no other material change or change in material fact, in each case which would have, or could reasonably be expected to have, a material effect on, or be reasonably considered to be material to, this Opinion.

Except as expressly noted above under the heading "Scope of Review," we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates. As provided for in the Engagement Letter, Origin Merchant has relied upon the completeness and accuracy of all of the financial and other information (including the Information), data, documents, advice, opinions, representations and other materials, whether in written, electronic or oral form, obtained by it from public sources (collectively, the "**Other Information**") and we have assumed the completeness, accuracy and fair presentation of the Other Information and that this Other Information did not omit to state any material fact or any fact necessary to be stated to make such Other Information not misleading. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Other Information. Without limiting the generality of the foregoing, we have not attempted to verify independently any of the Information or the Other Information. With respect to the financial forecasts, projections or estimates provided to Origin Merchant by management of the Company and used in the analysis supporting this Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the matters covered thereby and which, in the opinion of the Company's management, are (or were at the time of preparation and continue to be) reasonable in the circumstances. By rendering this Opinion we express no view as to the reasonableness of such forecasts, projections or estimates or the assumptions on which they are based.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters with respect to the Transaction. This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and the Other Information and as they have been represented to Origin Merchant in discussions with management of the Company. In its analyses and in preparing this Opinion, Origin Merchant made numerous assumptions with respect to industry performance, current market conditions, general business and economic conditions, and other matters, many of which are beyond the control of Origin Merchant or any party involved in the Transaction.

In providing this Opinion, Origin Merchant expresses no opinion as to the trading price or value of the Company's Shares following the announcement or completion of the Transaction. This Opinion has been provided for the exclusive use and benefit of the Special Committee in connection with, and for the sole purpose of, its consideration of the Transaction and may not be used or relied upon by any other person or for any other purpose or quoted from or published without the prior written consent of Origin Merchant.

This Opinion does not constitute a recommendation to any person as to whether or not to approve the Transaction or vote any Shares in favour of the Transaction. This Opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available to the Company, or the underlying business decision of the Company to enter into the Arrangement Agreement or effect the Transaction. In considering the fairness, from a financial point of view, of the Consideration to be provided to the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Transaction, Origin Merchant considered the Transaction from the perspective of the Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including any such Shareholder's investment objectives, risk appetite, cost of acquisition, liquidity expectations, investment horizon or tax position.

This Opinion is given as of the date hereof and Origin Merchant disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to the attention of Origin Merchant after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Transaction, or if Origin Merchant learns that the Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading in any material respect, Origin Merchant reserves the right to amend, supplement or withdraw this Opinion.

The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do the latter could lead to undue emphasis on any particular factor or analysis. Origin Merchant believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at our conclusion, we did not attribute any particular weight to any specific approach or analysis, but rather developed qualitative judgements on the basis of our experience in rendering such opinions and on the information considered by us as a whole.

Overview of the Company

INX is the holding company for the INX Group, which includes regulated trading platforms for digital securities and cryptocurrencies. The INX Group's vision is to be the preferred global regulated hub for digital assets on the blockchain. The INX Group's mission is to bring communities together and empower them with financial innovation. INX's journey began with the initial public token offering of the INX Token, in which it raised US$84 million. The INX Group is shaping the blockchain asset industry by working within a regulated environment under oversight from regulators like the SEC and FINRA.

Historical Financial Information

The following table summarizes certain of INX's consolidated operating results for the fiscal years ended December 31, 2022 to 2024:

Table 1: Historical Financial Information

(in US$ thousands unless otherwise stated)	Fiscal Year Ended December 31 2022	December 31 2023	December 31 2024
Income Statement Items			
Revenue	4,495	1,408	1,293
Gross Profit	4,273	76	(194)
Operating Income	(16,342)	(18,822)	(13,258)
Unrealized Gain on INX Tokens Issued	226,044	3,775	28,394
Net Income	208,076	(13,214)	18,556
Cash Flow Statement Items			
Cash Flows from Operations	(22,863)	(9,755)	(11,148)
Cash Flows from Financing Activities	29,404	1,675	(298)
Cash Flows from Investing Activities	(27,421)	11,820	6,272
Increase / (Decrease) in Cash	(20,880)	3,740	(5,174)
Balance Sheet Items			
Cash & Short Term Investments	24,897	23,399	12,967
Total Assets	81,439	74,231	67,238
Total Liabilities	64,884	62,661	35,190
Shareholder's Equity	16,555	11,570	32,048

Please refer to the notes to the Company's annual financial statements for a more detailed overview of the Company's financial results

Source: Company Filings, Note: FY2022 finanicals are inclusive of I.L.S. Brokers

Trading History of the INX Shares

INX's Shares are listed on the Cboe (Canada) Exchange ("**Cboe**") under the symbol "**INXD**". The following table sets forth, for the periods indicated, low and high closing prices of the Shares on the Cboe and the total volumes traded on the Cboe.

Table 2: Trading History (as of April 1, 2025)			
	Cboe CA: INXD		
	Low (C$)	High (C$)	Volume (000's)
April 2024	$0.13	$0.18	297
May 2024	$0.10	$0.16	765
June 2024	$0.09	$0.15	1,115
July 2024	$0.09	$0.12	478
August 2024	$0.06	$0.09	561
September 2024	$0.07	$0.10	536
October 2024	$0.07	$0.09	475
November 2024	$0.06	$0.12	1,729
December 2024	$0.07	$0.10	1,734
January 2025	$0.07	$0.10	1,041
February 2025	$0.04	$0.08	3,447
March 2025	$0.04	$0.07	856
April 2025	$0.05	$0.05	41

Overview of the Transaction

Origin Merchant understands that, pursuant to the Transaction, the Purchaser will acquire all the outstanding Shares (other than the Shares already owned by Republic) for total consideration up to US$54.8 million in a combination of cash, deferred cash (through a CVR) and equity of Republic.

Fairness Considerations

In preparing this Opinion, Origin Merchant has performed certain value analyses on the Company based on the methodologies and assumptions that Origin Merchant considered, in the exercise of our professional judgment, appropriate in the circumstances for the purposes of providing its Opinion.

As part of the analyses and investigations carried out in the preparation of the Opinion, Origin Merchant reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, Origin Merchant has considered the following principal methodologies (as each such term is defined below):

a) Discounted Cash Flow ("**DCF**") Analysis
b) Precedent Transaction Analysis
c) Comparable Trading Analysis
d) Orderly Liquidation Value Analysis

DCF Analysis

Origin Merchant performed a DCF analysis of the Company. The DCF analysis involved discounting to present value (i) the forecast unlevered free cash flows of the Company and (ii) the terminal value for the Company as of December 31, 2027, the end of the forecast period. The DCF analysis required that certain assumptions be made regarding, among other things, future unlevered free cash flows, discount rates and terminal values. As a part of its DCF analysis, Origin Merchant reviewed the unlevered free cash flows from management's forecasts in detail, including assumptions on revenue growth, operating expenses, capital expenditures and expected market conditions. Management's forecast was provided in February 2025. The forecast covered a period from January 1, 2025 to December 31, 2027. Multiple

discussions were held with management of the Company to clarify assumptions underlying their respective analyses and understand developments with respect to INX.

As part of the DCF analysis, Origin Merchant prepared two cases and sensitivities, including:

- **Upside Case:** based on management's long-term forecast for the period from January 1, 2025 to December 31, 2027.
- **Base Case:** based on the upside case above, but reflecting more conservative growth assumptions in line with the Company's historical performance.

Given the Company's historical performance and the likelihood of realizing management's upside case forecast, Origin Merchant has placed a greater emphasis on the base case forecast in evaluating the proposed Transaction.

At the end of the forecast period, Origin Merchant applied a terminal multiple reflective of recent precedent transactions involving comparable cryptocurrency trading platforms which were observed as part of the Precedent Transaction analysis described below. The observed average Total Enterprise Value ("**TEV**") / Last Twelve Month ("**LTM**") revenue was 3.2x and the selected terminal multiple range was 3.25x to 3.75x for the upside case scenario reflecting a premium valuation in line with a strong performance of the business and 2.25x to 2.75x for the base case scenario reflecting a discounted valuation in line with an underperformance of the business.

All unlevered free cash flows discussed above, as well as the terminal value, were discounted at an estimated weighted average cost of capital for INX ("**WACC**"), which was determined by Origin Merchant through the use of the capital asset pricing model. Key assumptions included:

a) Average of observed betas for comparable public companies;
b) The Government of the Canada 10-year bond yield;
c) Standard market risk premium; and
d) Applicable size and forecast uncertainty premiums.

The resulting present value of unlevered free cash flows and the terminal value were then adjusted for relevant capital structure items and divided by the fully diluted Shares outstanding to arrive at an implied range of equity values per Share for the Company.

Table 3: DCF Assumptions

Assumption	Range	Sensitivity	Change in Implied Share Price
Discount Rate	26.2% - 31.2%	+ / - 2.5% WACC	
Terminal Multiple (Upside Case)	3.25x - 3.75x	+ / - 0.25x Terminal Multiple	~$0.007
Terminal Multiple (Base Case Case)	2.25x - 2.75x	+ / - 0.25x Terminal Multiple	~$0.011

Approximate Implied Per Share Equity Value Ranges Based On:	Per Share Consideration Range:
Upside Case DCF Analysis: US$0.27 – US$0.32	US$0.1948 - US$0.2379
Base Case DCF Analysis: US$0.10 – US$0.12	

Precedent Transactions Approach

Origin Merchant reviewed publicly available information on selected acquisition transactions involving cryptocurrency exchange platforms. Origin Merchant reviewed the TEV / LTM revenue multiples, among other metrics and multiples, observable in previous transactions involving cryptocurrency trading platforms in the United States, Canada, Asia and Europe since 2021.

Origin Merchant considered each of these transactions and the merits of the targets relative to INX including:

a) The general state of the industry environment at announcement of the Transaction;
b) The size of the Company's business;
c) Products and services offered
d) Historical and forecast operating and financial performance; and
e) Geographic diversification

Origin Merchant applied a range of TEV / LTM revenue multiples selected based on the Precedent Transactions Analysis to the Company's 2024A revenue. The selected TEV / LTM revenue multiple range was 2.5x to 3.5x. The Company's implied TEV was then adjusted for relevant capital structure items and divided by the fully diluted Shares to arrive at an implied range of equity values per Share for the Company.

Table 4: Precedent Transactions

Announced Date	Target	Acquiror
Apr-23	Coinsquare, CoinSmart	WonderFi
Feb-23	BITPoint Japan	SBI Holdings
Sep-22	CoinSmart	Coinsquare
May-22	BITPoint Japan	SBI Holdings
Apr-22	Coinberry	WonderFi
Mar-22	Bitbuy	WonderFi
Mar-22	Coinmama	Wellfield
Apr-21	Coinone	Gamevil

Approximate Implied Per Share Equity Value Range Based On:	Per Share Consideration Range:
Precedent Transactions Analysis: US$0.01 – US$0.02	US$0.1948 - US$0.2379

Comparable Trading Analysis Approach

Origin Merchant reviewed publicly available information on comparable Canadian, U.S. and European-listed cryptocurrency exchange companies to determine TEV / 2025E revenue multiples as of April 1, 2025. The table below outlines the comparable companies Origin Merchant reviewed as part of the Comparable Trading Analysis approach. Origin Merchant used its professional judgement, informed by the Comparable Trading Analysis, to arrive at a range of multiples that would be appropriate for companies with INX's operational, financial and risk profile.

Origin Merchant applied a range of TEV / 2025E revenue multiples to the Company's 2025E revenue per the upside case described above. The selected TEV / 2025E revenue multiple range was 2.0x to 3.0x. The Company's implied TEV was then adjusted for relevant capital structure items and divided by the fully diluted Shares to arrive at an implied range of equity values per Share for the Company.

Table 5: Trading Comparables

Small Cap Crypto Exchanges	Large Cap Crypto & Investing Platforms
BIGG Digital	Robinhood
WonderFi	Coinbase
Bakkt Holdings	

Approximate Implied Per Share Equity Value Range Based On:	Per Share Consideration Range:
Comparable Trading Analysis: US$0.03 – US$0.04	US$0.1948 - US$0.2379

Orderly Liquidation Value Analysis Approach

Origin Merchant relied on publicly available information as well as its professional judgement to derive a range of per share values in a hypothetical bankruptcy scenario for the Company using a liquidation analysis. Origin Merchant assessed the per share value of a potential bankruptcy given the risk that the Company may not be able to finance its forecast plan. Origin Merchant assessed the orderly liquidation values ("**OLV**") of INX's assets based on current values and appropriate OLV discounts, along with expected liquidation-related expenses to arrive at a liquidation value range for the Company which was divided by the fully diluted Shares to arrive at an implied per share range of equity values per Share for the Company.

Approximate Implied Per Share Equity Value Range Based On:	Per Share Consideration Range:
Orderly Liquidation Value Analysis: US$0.05 – US$0.06	US$0.1948 - US$0.2379

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, Origin Merchant is of the opinion that, as at the date hereof, the consideration to be received by Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Transaction is fair, from a financial point of view, to such Shareholders.

Yours very truly,

Origin Merchant Partners

Origin Merchant Partners

APPENDIX F
PETITION

NO.
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C. 57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING THE INX DIGITAL COMPANY, INC., THE SHAREHOLDERS OF THE INX DIGITAL COMPANY, INC., REPUBLIC STRATEGIC ACQUISITION CO LLC AND OPENDEAL INC., doing business as REPUBLIC

THE INX DIGITAL COMPANY, INC.

PETITIONER

PETITION TO THE COURT

WITHOUT NOTICE

The address of the Registry is 800 Smithe Street, Vancouver, British Columbia.

The Petitioner estimates that the hearing of the Petition will take 20 minutes

☐ This matter is an application for judicial review.

☒ This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

☒ the person named as Petitioner in the style of proceedings above

If you intend to respond to this Petition, you or your lawyer must

(a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and

(b) serve on the Petitioner
  (i) 2 copies of the filed Response to Petition, and
  (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the Petitioner,

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed Petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed Petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed Petition was served on you, or

(d) if the time for response has been set by Order of the Court, within that time.

(1)	The ADDRESS FOR SERVICE is: The INX Digital Company, Inc. c/o Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, BC V6C 0A3 Attention: Tracey M. Cohen, K.C. Fax number for delivery is: n/a E-mail address for service is: n/a
(2)	The name and office address of the Petitioner's Solicitor is: Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, BC V6C 0A3 Telephone: 604 631 3131 (Reference: 341001.00001/13941)

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. An order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act* (British Columbia), S.B.C., 2002, c. 57 (the "**BCBCA**") and Rules 2-1, 4-4, 4-5, and 16-1 of the *Supreme Court Civil Rules*, providing directions for, *inter alia*:

    (a) the convening and conduct by The INX Digital Company, Inc. (the "**Petitioner**" or "**INXD**"), of an annual general and special meeting (the "**Meeting**") of the holders of the issued and outstanding common shares (the "**Shareholders**") in the capital of INXD (the "**Shares**") to be held virtually via live webcast at 10:00 a.m. (Eastern time) on June 19, 2025, subject to any adjournment or adjournments thereof, to, among other things, consider and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached to the Circular (as defined below) as Appendix "A", to approve a statutory plan of arrangement (the "**Arrangement**") under section 288 of the BCBCA as contemplated by the arrangement agreement (the "**Arrangement Agreement**") entered into on April 3, 2025 among the Petitioner, OpenDeal Inc. doing business as Republic ("**Republic**") and Republic Strategic Acquisition Co LLC (the "**Purchaser**"), a wholly-owned subsidiary of Republic, as amended from time to time, on the terms and subject to the conditions set out in the plan of arrangement (the "**Plan of Arrangement**") attached to the Circular as Appendix "B", and to transact such other business as may properly come before the Meeting; and

    (b) the giving of notice of the Meeting and the provision of materials regarding the Arrangement to the Shareholders.

2. an order (the "**Final Order**") pursuant to sections 288 to 297 of the BCBCA, Rules 2-1, 4-4, 4-5, and 16-1 of the *Supreme Court Civil Rules*, and the inherent jurisdiction of the Court that, *inter alia*:

    (a) the Arrangement, and its terms and conditions, be approved;

    (b) a declaration that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are fair and reasonable; and

    (c) that the Arrangement shall be binding on the Petitioner, its securityholders, the Purchaser, Republic, any transfer agent therefor, the Depositary and all other persons, upon taking effect pursuant to section 297 of the BCBCA.

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

4. As used in this Petition, unless otherwise defined, terms beginning with capital letters have the respective meaning set out in the draft notice of the Meeting and management information circular of INXD (the "**Circular**") attached as Exhibit "B" to the Affidavit #2 of Nicholas Thadaney, sworn on May 6, 2025 (the "**Thadaney Affidavit**").

NO WAIVER

5. No statement in this Petition is, or is intended to be, a waiver of any form of privilege by INXD.

THE PARTIES

INXD

6. The Petitioner is a corporation incorporated pursuant to the laws of the Province of British Columbia.

7. INXD's head offices are located at 3 Sapir St. Herzelia, 4685209, Israel and its registered and records office is located at Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada.

8. INXD, through its subsidiary Midgard, operates a digital asset trading platform under the name INX.One. INX.One contains: (a) a trading platform for "cryptocurrencies", i.e., digital assets that do not constitute securities (e.g. Bitcoin and Ethereum), which was developed by INXL and operated through its subsidiary, INX Digital, Inc., which was launched and made available to the public on April 29, 2021; and (b) a trading platform for "digital securities," i.e., digital assets that constitute securities under applicable securities laws (e.g. the INX Token and tokens of other issuers who chose to issue digital securities), operated through the Company's subsidiary INX Securities, LLC.

9. INXD is a reporting issuer in Alberta, British Columbia and Ontario.

10. INXD's authorized share capital consists of (i) an unlimited number of Shares, of which approximately 238,044,340 were issued and outstanding as of the Record Date (as defined below), and (ii) an unlimited number of preferred shares, issuable in series, in the capital of the Petitioner, none of which were outstanding as of the Record Date.

11. As of the Record Date, the Petitioner, in addition to the Shares, had the following outstanding securities: (a) approximately 13,720,941 options to purchase Shares ("**Options**"), granted under the Petitioner's omnibus equity incentive compensation plan dated May 14, 2021 ("**Incentive Plan**"); (b) approximately 4,582,521 restricted share units ("**RSUs**"), granted pursuant to the Incentive Plan; and (c) 661,452 warrants to purchase Shares ("**Warrants**"), held by agents who acted in connection with a previous transaction.

12. The Shares trade on the Cboe Canada exchange ("**Cboe**") under the trading symbol "INXD".

The Purchaser

13. The Purchaser is a limited liability company formed under the laws of Delaware and is a wholly owned subsidiary of Republic.

14. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement, and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

15. The Purchaser's head offices are located at 149 5th Avenue, #1314 New York, NY, United States.

Republic

16. Republic is a corporation incorporated under the laws of Delaware. Republic's head offices are located at 149 5th Avenue, #1314 New York, NY, United States.

17. Republic is a global financial firm operating a network of retail-focused investment platforms and an enterprise digital advisory arm. With a deep track record of legal and technical innovation, Republic is known for providing access to new asset classes to investors of all types.

18. Republic, currently owns 22,048,406 Shares or 9.26% of the issued and outstanding Shares as of the Record Date.

OVERVIEW OF THE ARRANGEMENT

19. INXD proposes, in accordance with section 186, 289 and 291 of the BCBCA and the Interim Order, to call, hold and conduct the Meeting of the Shareholders to be held virtually at 10:00 a.m. (Eastern time) on June 19, 2025.

20. At the Meeting, among other things, the Shareholders shall:

    (a) consider and, if thought advisable, pass, with or without amendment, the Arrangement Resolution (in the form attached as Appendix "A" to the Circular) approving the Arrangement under section 288 of the BCBCA; and

    (b) transact such other business as may properly come before the Meeting or any adjournment thereof.

21. The purpose of the Arrangement is to effect the business combination of Republic and INXD. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement.

22. Under the terms of the Arrangement, the Purchaser will acquire, subject to the terms and conditions of the Arrangement Agreement, all of the issued and outstanding Shares, other than those Shares already owned by Republic.

23. In connection with the Arrangement, Shy Datika, Founder and CEO of INXD, and a company wholly-owned by Mr. Datika (the "**Rollover Shareholders**"), have entered into rollover agreements ("**Rollover Agreements**") with Republic, the form of which is attached as Schedule "E" to the Arrangement Agreement, pursuant to which such Rollover Shareholders have agreed to exchange their Shares ("**Rollover Shares**") for simple agreements for future equity of Republic that have a face value equal to the number of Shares being transferred by such Rollover Shareholders pursuant to the Rollover Agreements multiplied by the per Share value that the non-Rollover Shareholders will receive pursuant to the Arrangement, assuming full payment of the CVRs (as defined below).

24. Additional Shareholders may enter into Rollover Agreements prior to the Meeting, provided that the aggregate percentage of Rollover Shares must not exceed, together with the Shares held by Republic, 40% of the issued and outstanding Shares at close on a fully diluted basis assuming a cashless exercise by holders of Options in accordance with the terms of the Incentive Plan and the settlement of all outstanding RSUs ("**Rollover Share Limit**"). The total amount of the Rollover Shares will be determined prior to the date of the Meeting.

25. Pursuant to the Arrangement, fixed consideration of US$36 million will be paid by Republic to the non-Rollover Shareholders (other than a registered Shareholder who validly exercises their Dissent Rights (a "**Dissenting Shareholder**")) in consideration for its Shares as follows:

    (a) US$20 million will be paid by Republic in cash upon completion of the Arrangement; and

    (b) US$16 million will be paid by Republic pursuant to the terms of contingent value rights (the "**CVRs**") set out in a contingent value rights agreement (the "**CVR Agreement**").

26. The Consideration payable to the Shareholders (other than Republic or the Rollover Shareholders and Dissenting Shareholders) under the Arrangement will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares.

27. In addition to the Cash Consideration, Shareholders (other than Republic, Dissenting Shareholders or the Rollover Shareholders) under the Arrangement will receive one CVR per Share. Each CVR is a form of consideration that will entitle the holder thereof to a payment from Republic between US$0.0866 and US$0.1057 per CVR (depending on the total number of Rollover Share) on the date that is 18 months following the Escrow Deposit Date or earlier upon the occurrence of, or the filing of a request to a competent authority in connection with, a dissolution or similar event of Republic. Each CVR will be a direct obligation of Republic. The CVRs will not be listed on any market or exchange, and may

not be sold, assigned, transferred, pledged or encumbered in any manner, other than in the limited circumstances set out in the Arrangement Agreement. The CVRs will not represent any equity or ownership interest in the Petitioner, Republic or any affiliate thereof (or any other person) and will not be represented by any certificates or other instruments. The CVRs will not have any voting or dividend rights, and no interest will accrue on any amounts payable on the CVRs to any holder thereof.

28. The Arrangement will trigger a "significant event" under the Incentive Plan and related agreements which govern the Options and RSUs and, as such, the Board has authorized the Management, at the sole discretion of the Management, to approve the acceleration of all unvested Options which are in-the-money and unvested RSUs. In addition, certain Options and RSUs, which were granted to certain directors, employees and officers of INXD, are subject to automatic acceleration in the event of closing of the Arrangement. Accordingly, prior to 5 Business Days before the Effective Date, all vested (included accelerated) Options will be exercisable on a cashless exercise basis for Shares based on the in-the-money amount of the Options, and the Shares received upon exercise will be treated in the same fashion under the Arrangement as any other Share. Prior to 5 Business Days before the Effective Date, all vested (included accelerated) RSUs will be converted into an equivalent number of Shares and the Shares received upon conversion will be treated in the same fashion under the Arrangement as any other Share.

29. All outstanding Options and RSUs that are not settled or exercised prior to the dates set out above in accordance with their terms, whether conditionally or otherwise, will terminate and expire in accordance with the terms of the Incentive Plan.

30. All outstanding Warrants that are not settled or exercised prior to the Effective Date will terminate and expire in accordance with their terms.

31. As soon as reasonably practicable after the Effective Time, the Petitioner expects that the Shares will be delisted from the Cboe, subject to approval of the Cboe, and that an application will be made to the applicable Canadian securities regulators to have the Petitioner cease to be a reporting issuer in Alberta, British Columbia and Ontario.

FAIRNESS OF THE ARRANGEMENT

32. The Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Petitioner and Republic that were supervised by the Special Committee, with the assistance of their respective legal and financial advisors.

33. The following is a summary of the main events leading up to the negotiation and execution of the Arrangement Agreement and the other transaction documents, as well as meetings, negotiations, discussions and actions between the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

34. On June 15, 2023, Republic entered into a subscription agreement with INXD (the "**Subscription Agreement**"), pursuant to which Republic agreed to purchase 22,048,406 Shares, representing 9.5% of the voting interest in INXD as of June 13, 2023, for US$5.25 million payable in a combination of cash and Preferred B Shares of Republic, reflecting a

pre-money valuation of INXD of approximately US$50 million. On the same day, INXD also entered into a collaboration agreement with Republic (the "**Collaboration Agreement**") in connection with a commercial collaboration and revenue sharing arrangement between INXD and Republic.

35. In addition, upon the completion of the transactions contemplated by the Subscription Agreement, Republic and INXD committed to enter into a non-binding term sheet that contemplated, among other things, the acquisition by Republic of all of the issued and outstanding Shares on a fully diluted basis at a valuation of up to US$120 million for consideration that would potentially include shares of Republic for certain shareholders of INXD (the "**Proposed Transaction**").

36. On August 17, 2023, INXD completed the transactions contemplated by the Subscription Agreement. In addition, on the same day, Republic and INXD entered into a non-binding term sheet (the "**2023 Term Sheet**") in respect of the Proposed Transaction. The 2023 Term Sheet provided that if the parties thereto have not entered into a definitive agreement in respect of the Proposed Transaction by November 16, 2023, the 2023 Term Sheet will terminate.

37. Following the execution of the 2023 Term Sheet, the Board met on several occasions to discuss the terms and conditions of the Proposed Transaction and, on November 8, 2023, pursuant to a resolution of the Board at a meeting held on November 7, 2023, the 2023 Term Sheet was amended to extend the deadline to enter into a definitive agreement in respect of the Proposed Transaction to February 15, 2024. In addition, the Collaboration Agreement was amended by the parties thereto to extend the term of the Collaboration Agreement to February 15, 2024. On February 15, 2024, the term of the Collaboration Agreement was further extended by one year or for such longer period as shall be agreed by the parties. On April 27, 2025, the Corporation and Republic agreed to further extend the term of the Collaboration Agreement until the earlier of: (i) the closing of the Arrangement; and (ii) December 31, 2025. On April 29, 2025, the Committee recommended to the Board to approve such extension, and the Board approved it on the same day.

38. On November 9, 2023, in light of potential conflicts inherent in the nature of the Proposed Transaction, the Board determined that it would be in the best interests of INXD to establish the Special Committee to oversee the review and consideration of the Proposed Transaction. During this meeting, the Board approved the formation and appointment of the Special Committee with a mandate to: (i) review, consider and evaluate the terms of the Proposed Transaction, including to review all material transaction documentation related thereto; (ii) consider any actual or perceived conflicts that may arise in connection with the Proposed Transaction; (iii) with the advice of legal counsel, review, consider and evaluate all legal, regulatory and other requirements applicable to the Proposed Transaction; (iv) consult with, and seek advice and input from, the Board, Management, INXD's professional advisors, all in such manner as the Special Committee determines necessary or desirable in order to perform its mandate; (v) negotiate or supervise the negotiation of the Proposed Transaction; (vi) consider alternatives to the Proposed Transaction that may be available, including maintaining the status quo or seeking alternative transactions; (vii) make a recommendation to the Board regarding the Proposed

Transaction, having regard to all considerations determined relevant by the Special Committee, or if the Special Committee cannot make a recommendation, provide detailed reasons why it cannot do so; (viii) review any public disclosure to be made by INXD in connection with the Proposed Transaction; and (ix) take such other actions as the Special Committee shall consider necessary or desirable to review, consider and evaluate the Proposed Transaction, to properly advise the Board in connection with the Proposed Transaction and to otherwise carry out its mandate. The Special Committee also had the authority under its mandate to, among other things, engage, on such terms and conditions as are approved by the Special Committee and at the expense of INXD, such experts, consultants, and advisors as the Special Committee considers appropriate, including financial, legal and accounting advisors. The following directors were appointed to the Special Committee, each of whom is independent for purposes of MI 61-101: Mr. Nicholas Thadaney (Chairman of the Special Committee), Ms. Demetra Kalogerou, Ms. Hilary Kramer and Mr. Thomas Lewis.

39. On November 22, 2023, the Special Committee met to discuss the Proposed Transaction. An overview of the terms and conditions of the Proposed Transaction and an update on Republic's efforts to secure funding that would enable Republic to enter into the Proposed Transaction was presented to the Special Committee and, following such presentation, a discussion ensued regarding, among other things, the contemplated terms and conditions of the Proposed Transaction, the potential conflicts of interest inherent in the nature of the Proposed Transaction, and the regulatory implications of the Proposed Transaction. The Special Committee further discussed in length the implications of the Proposed Transaction on the holders of the INX Tokens, the consideration due to such holders as a result of a change of control and the ongoing rights of the holders of INX Tokens to receive a portion of INXL’s cumulative adjusted operating cash flows, net of cash flows which have already formed a basis for a prior distribution.

40. On December 21, 2023, the Board met to discuss, among other things, a potential alternative strategic transaction to the Proposed Transaction. The Board discussed the advantages and the disadvantages of such potential alternative strategic transaction in comparison to the Proposed Transaction.

41. On February 6, 2024, the Board met to discuss, among other things, the status of the discussions of INXD with Republic in connection with the Proposed Transaction, the current results of the commercial cooperation between INXD and Republic pursuant to the Collaboration Agreement and alternative strategic transactions for INXD. At such meeting, Board members requested that Management invite Mr. Kendrick Nguyen, the co-Chief Executive Officer of Republic, to present to the Board on the progress of Republic's financing efforts and to answer questions from members of the Board.

42. On February 13, 2024, the Board met to discuss the Proposed Transaction and, in light of the parties’ ongoing discussions, authorized INXD to extend the February 15, 2024 deadline to enter into a definitive agreement in respect of the Proposed Transaction. On February 15, 2024, Republic and INXD announced that they had agreed to extend the deadline to enter into a definitive agreement in respect of the Proposed Transaction until May 15, 2024.

43. On March 28, 2024, the Board met and received an update on the status of the discussions of INXD with Republic and the progress of Republic's financing efforts as well as with respect to a potential alternative strategic transaction.

44. The discussions between Republic and INXD in respect of the Proposed Transaction did not result in the execution of a definitive agreement by May 15, 2024 and, as a result, the 2023 Term Sheet expired on such date in accordance with its terms. In a joint announcement on May 15, 2024, following a discussion at a Board meeting which was held on May 13, 2024 and further discussions with Republic, Republic and INXD disclosed that despite the fact that the deadline to enter into a definitive agreement in respect of the Proposed Transaction was not further extended, the parties have agreed to keep their lines of communication open and may resume discussions with respect to the Proposed Transaction in the future. In addition, INXD and Republic disclosed that they will continue strengthening their relationship under the Collaboration Agreement.

45. Following discussions between Mr. Datika and Mr. Nguyen over a number of months, on October 8, 2024, Mr. Nguyen contacted Mr. Datika and informed him that Republic was interested in resuming the discussions with INXD in respect of the Proposed Transaction. On the same day, Republic provided INXD with a non-binding letter of intent (the "LOI") that contemplated the acquisition of all of the issued and outstanding Shares on a fully diluted basis for (a) US$20 million in cash, and (b) US$40 million in Republic equity, structured as a standard simple agreement for future equity to be converted to preferred shares of Republic at the next priced round with the valuation to be capped at the lower of (i) Series B price per share or (ii) Series C price per share. The LOI, which was conditional on the completion of due diligence, also contemplated an exclusivity period of 120 days.

46. On October 9, 2024, the Board met to discuss the LOI. A discussion ensued regarding, among other things, the value and the form of the proposed consideration, the strategic alternatives available to INXD, the process that should be followed and the expected timeline for the Proposed Transaction and the impact of the Proposed Transaction on INXD's various stakeholders, including the holders of INX Tokens. At that meeting, the Board instructed Management to continue the discussions with Republic in connection with the Proposed Transaction to improve the terms offered under the LOI.

47. Following the Board meeting, Mr. Datika engaged in discussions with Mr. Nguyen and conveyed the Board's initial comments on the LOI. On November 1, 2024, Republic provided INXD with a revised letter of intent (the "**Revised LOI**") that contemplated, among other things, the acquisition of all of the issued and outstanding Shares on a fully diluted basis for (a) US$20 million in cash on closing, (b) US$16 million in cash consideration within 18 months of closing, (c) US$20 million in Republic equity to certain eligible Shareholders, structured as a standard simple agreement for future equity to be converted to preferred shares of Republic at the next priced round with the valuation to be capped at the lower of (i) Series B price per share or (ii) Series C price per share, and (d) US$4 million in cash or Republic equity payable within 90 days of closing to certain eligible Shareholders. The Revised LOI, which remained conditional on the completion of due diligence, contemplated an exclusivity period of 360 days.

48. On November 3, 2024 and November 4, 2024, the Special Committee met to discuss the Proposed Transaction based on the terms set forth in the Revised LOI. At this meeting, the Special Committee requested and received advice from Fasken in respect of the fiduciary duties and other legal obligations of the members of the Special Committee in the context of the Special Committee's mandate, including any requirement under MI 61-101 to prepare a formal valuation and/or obtain "majority of the minority" shareholder approval in connection with the Proposed Transaction. At this meeting, the Special Committee discussed Republic's request for exclusivity and requested that Mr. Datika clarify the length of the exclusivity period that is being requested by Republic.

49. Between November 4, 2024 and November 10, 2024, the Special Committee engaged in discussions with potential financial advisors and determined that it would retain Origin, Inc. ("**Origin**") as its independent financial advisor.

50. On November 11, 2024, the Special Committee met to discuss, among other things, Origin's role in connection with the Proposed Transaction and the items to be discussed between McCarthy, Republic's legal counsel, and Gornitzky & Co., Advocates. ("**GNY**") and Fasken, INXD's legal counsel, scheduled for the following day.

51. On November 12, 2024, a call took place between Republic, INXD and their respective legal advisors to discuss the terms of the Proposed Transaction and the legal considerations related thereto.

52. On November 13, 2024, the Special Committee met to discuss, among other things, the terms of Origin's engagement.

53. On November 14, 2024, McCarthy and Fasken had a call to continue the discussions regarding structuring the Proposed Transaction and the legal considerations related thereto.

54. On November 18, 2024, the Special Committee met to discuss, among other things, the terms of the Revised LOI and the terms of Origin's engagement. Later that day, the terms of Origin's engagement were finalized and INXD and Origin entered into a formal engagement agreement.

55. On November 20, 2024 and November 21, 2024, McCarthy and Fasken corresponded through email with respect to the structure of the Proposed Transaction.

56. On November 25, 2024, the Special Committee met and received a presentation from Origin that included a discussion, among other things, of Origin's role in the Proposed Transaction and its preliminary observations on the terms of the Proposed Transaction.

57. On November 28, 2024, INXD provided Republic with its comments on the Revised LOI that included consideration of US$24 million in Republic equity to certain eligible Shareholders on closing (instead of US$4 million in cash or Republic equity to be provided 90 days after closing) and an exclusivity period of 30 days.

58. On December 2, 2024, the Special Committee met and received a presentation from Origin that included a discussion, among other things, a summary of Management's financial

forecast and a discounted cash flow analysis, the current market dynamics, the terms of the Revised LOI, the strategic alternatives available to INXD and Origin's observations.

59. On December 4, 2024, Republic and INXD exchanged further drafts of the Revised LOI, with INXD including the requirement that due diligence be a mutual condition to signing a definitive agreement in respect of the Proposed Transaction.

60. On December 6, 2024, INXD and its legal counsel engaged in discussions with Republic with respect to certain terms of the Revised LOI, including the exclusivity period.

61. On December 9, 2024, the Special Committee met to discuss the current terms of the Revised LOI, which included an exclusivity period until January 31, 2025, provided that INXD is permitted to continue ongoing discussions with persons with whom INX commenced negotiations in connection with a potential alternative transaction prior to the date of the Revised LOI. At this meeting, the Special Committee authorized Management to accept the terms of the Revised LOI upon Republic providing access to its data room to INXD and its financial and legal advisors.

62. On December 16, 2024, the Special Committee met to discuss, among other things, the status of INXD's ongoing negotiations with potential interested parties. In addition, Mr. Datika updated the Special Committee on certain regulatory matters that were raised by Republic as part of its due diligence process.

63. On December 18, 2024, INXD and its financial and legal advisors were provided with access to Republic's data room and on December 20, 2024, INXD confirmed with Republic that it has accepted the terms of the Revised LOI and that the exclusivity period had begun.

64. On December 21, 2024, INXD's legal counsel provided Republic and McCarthy with an initial draft of the arrangement agreement. Between December 21, 2024 and April 2, 2025, the parties negotiated the terms of the arrangement agreement and the other transaction documents with the assistance of their respective legal advisors. During that period, Republic and INXD, with the assistance of their respective financial and/or legal advisors conducted due diligence on each other.

65. On each of December 23, 2024 and December 30, 2024, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. On each of those dates, Origin provided the Special Committee with an update on the due diligence it was conducting on Republic.

66. On January 2, 2025, McCarthy provided preliminary comments on the arrangement agreement.

67. On January 6, 2025, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. At the January 6, 2025 meeting, the Special Committee requested that Management invite Mr. Nguyen to have a call with the Special Committee to discuss the Proposed Transaction.

68. On January 10, 2025, INXD's legal counsel provided McCarthy with a further revised draft of the arrangement agreement in anticipation of face-to-face meetings between Republic and INXD that were scheduled to be held at the end of the month.

69. On January 20, 2025, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. At that meeting, a discussion ensued in connection with the open issues reflected in the current draft of the arrangement agreement.

70. On January 24, 2025, McCarthy provided GNY and Fasken with a revised draft of the arrangement agreement.

71. On January 27 and 28, 2025, representatives of Republic, INXD and GNY met in person with McCarthy and Fasken attending virtually to discuss the terms of the arrangement agreement. At that meeting, a number of issues were discussed, including regulatory matters, matters related to the INX Tokens and the terms of the arrangement agreement. On the same day, INXD's legal counsel provided McCarthy with an initial draft of the rollover agreement.

72. On January 30, 2025, the Special Committee met and received an update on the status on the face-to-face discussions that were held between the parties. At that meeting, a discussion ensued regarding the regulatory approvals required in connection with the Proposed Transaction and the potential for a two-stage closing pursuant to which Republic would increase its ownership interest in INXD but would not acquire control until the CMA Approval had been obtained. Later in the day, Republic and INXD, together with their respective legal advisors, had a call to discuss the structure of the Proposed Transaction. On that call, Republic relayed the message that it was not interested in a two-stage closing and was not willing to close without receipt of the CMA Approval.

73. On February 3, 2025, INXD's legal counsel provided McCarthy with a revised draft of the arrangement agreement.

74. On February 4, 2025, the Special Committee met and received an update on the status of various matters relating to the Proposed Transaction and the status of ongoing discussions with respect to alternatives to the Proposed Transaction. At that meeting, a discussion ensued regarding regulatory matters and the potential for Republic to provide some of the consideration in escrow prior to closing. In addition, Origin provided the Special Committee with an update on its due diligence on Republic and its work on its fairness opinion.

75. On February 11, 2025, McCarthy provided GNY and Fasken with a revised draft of the arrangement agreement.

76. On February 12, 2025, Mr. Nguyen, together with Mr. Andrew Durgee, Co-Chief Executive Officer of Republic, and Mr. Brandon Birdsall, Associate General Counsel of Republic, participated in a meeting with the Special Committee and answered questions from the Special Committee and Origin related to, among other things, Republic's intentions in connection with INXD following the completion of the Proposed Transaction,

Republic's financial condition and its assets and the consideration that would be payable in connection with the Proposed Transaction.

77. On February 18, 2025, INXD's legal counsel provided McCarthy with a revised draft of the arrangement agreement.

78. On February 20, 2025, the Special Committee met and received an update on the open issues in the arrangement agreement, the status of INXD's due diligence on Republic and Origin's approach to the fairness opinion.

79. On February 22, 2025, McCarthy provided GNY and Fasken a revised draft of the rollover agreement and a draft of the voting and support agreement.

80. On February 23, 2025, McCarthy provided GNY and Fasken a revised draft of the arrangement agreement.

81. On February 27, 2025, INXD's legal counsel provided McCarthy with an issues list in respect of the arrangement agreement and the rollover agreement.

82. On March 3, 2025, representatives of Republic and INXD had a call to discuss the terms of the arrangement agreement and the other transaction documents. On the same date, the Special Committee met and received an update on the open issues in the arrangement agreement. In addition, at that meeting, Origin provided the Special Committee with an update on the results of its due diligence on Republic and the status of Origin's work in respect of its fairness opinion.

83. On March 5, 2025, INXD's legal counsel provided McCarthy with a revised draft of the arrangement agreement and the rollover agreement.

84. On March 11, 2025, McCarthy provided GNY and Fasken with an issues list in respect of the arrangement agreement and the rollover agreement.

85. On March 14, 2025, representatives of Republic and INXD had a call to discuss the terms of the arrangement agreement and the other transaction documents.

86. On March 16, 2025, McCarthy provided GNY and Fasken with a revised draft of the arrangement agreement.

87. On March 17, 2025, the Special Committee met and received an update on the open issues in the arrangement agreement. At that meeting, the Special Committee a discussion ensued regarding, among other things, the required regulatory approvals and certain other terms of the arrangement agreement.

88. Between March 19, 2025 and March 21, 2025, INXD's legal counsel and McCarthy exchanged drafts of the arrangement agreement and the rollover agreement.

89. On March 24, 2025, the Special Committee met and received an update on the open issues in the arrangement agreement. At that meeting a discussion ensued regarding, among other things, the shareholders that would be entering into rollover agreements and the

implications with respect to the consideration that would be provided to non-rollover shareholders in the event that the rollover shareholder limit was not achieved. In addition, Origin provided the Special Committee with a presentation that included its financial assessment of the Proposed Transaction.

90. Between March 25, 2025 and March 31, 2025, legal counsel to INXD and Republic exchanged drafts of the arrangement agreement and the other transaction documents and the parties and their respective legal counsel engaged in discussions related thereto.

91. On April 1, 2025, the Special Committee met and received an update on the status of arrangement agreement and the other transaction documents. In addition, Origin provided the Special Committee with an update on its financial analysis.

92. On April 2, 2025, the parties finalized the terms of the Arrangement Agreement and the other transaction documents. After markets closed, the Special Committee met with its independent financial and legal advisors to receive an update on the status of the transaction documents and to consider its recommendation to the Board with respect to the Arrangement. During such meeting, Origin provided an update on its financial analysis and orally delivered their fairness opinion (subsequently confirmed in writing) ("**Fairness Opinion**") to the Special Committee concluding that, as of April 2, 2025, and based upon and subject to the assumptions, limitation and qualifications set forth in the Fairness Opinion attached to the Circular as Appendix E, the Consideration to be received by the Shareholders (other than Republic and the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

93. The following directors were appointed to the Special Committee, each of whom is independent for purposes of MI 61-101 (as defined below): Mr. Nicholas Thadaney (Chairman of the Special Committee), Ms. Demetra Kalogerou, Ms. Hilary Kramer and Mr. Thomas Lewis. Mr. Thadaney was formerly, President and CEO, Global Equity Capital Markets of TMX Group until February 2018. Ms. Kalogerou, among other roles, from September 2011 to September 2021 was the Chairwoman of the Cyprus Securities and Exchange Commission and participated in the board of supervisors of the European Securities and Markets Authority. Ms. Kramer is Chief Investment Officer at Kramer Research Capital. Mr. Lewis is the founder of Noble 4 Advisors, LLC, founded in September 2012.

94. The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Recommendation"* section of the Circular, and after consulting with its legal and financial advisors, unanimously determined: (i) that the Arrangement is in the best interests of INXD; (ii) that the Consideration to be received by the Shareholders (other than Republic and the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders; (iii) to recommend that the Board approve the Arrangement and the entering into by INXD of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Shareholders (other than Republic or the Rollover Shareholders) that they vote in favour of the Arrangement Resolution at the Meeting.

95. Immediately following the Special Committee meeting, the Board met to receive the recommendation of the Special Committee regarding the Arrangement and to consider whether to approve the Arrangement. At the outset of the meeting, Mr. Datika declared his interest in the Arrangement and recused himself from the remainder of the meeting. The remaining members of the Board having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, unanimously determined that: (i) the Arrangement is in the best interests of INXD; (ii) the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders; and (iii) it would recommend that the Shareholders (other than Republic or the Rollover Shareholders) vote in favour the Arrangement Resolution at the Meeting.

96. In the morning of April 3, 2025, the Purchaser, Republic and INXD executed and delivered the Arrangement Agreement and INXD publicly announced the execution of the Arrangement Agreement.

97. The Special Committee's recommendation to approve the Arrangement, and the Board's unanimous approval of the Arrangement, was based upon, *inter alia*, the following factors:

(a) Significant Premium to Market Price. Based on the number of Shares held by Republic and the Rollover Shareholders as of the date this Circular, the Consideration payable to the non-Rollover Shareholders under the Arrangement (assuming full payment of the CVRs) represents a premium of approximately 457% to the closing price of C$0.05 of the Shares on the Cboe on April 2, 2025 (based on an exchange ratio of C$1 to US$0.70 on such date), being the last trading day prior to the announcement of Arrangement.

(b) Arm's Length Negotiations. The Arrangement Agreement is the result of arm's-length negotiations among representatives of Republic and the Petitioner, with the assistance of their respective legal and financial advisors. The Special Committee, which is comprised entirely of independent directors and was advised by experienced and qualified independent financial and legal advisors, oversaw, reviewed and considered, the negotiation of, the Arrangement Agreement.

(c) Fairness Opinion. On April 2, 2025, Origin orally delivered to the Special Committee the substance of the Fairness Opinion that, as of April 2, 2025, and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by the Shareholders (other than Republic or the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders.

(d) Limited Conditions to Closing. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee believes are reasonable and customary in the circumstances and the completion of the Arrangement is not subject to a due diligence or financing condition.

(e) Court and Shareholder Approval Required. Completion of the Arrangement is subject to the following Shareholder and Court approvals:

(i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, each entitled to one vote per Share;

(ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) present in person or represented by proxy at the Meeting, each being entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101; and

(iii) a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders (other than Republic or the Rollover Shareholders) and other affected persons.

(f) Dissent Rights. Registered Shareholders are granted the right to dissent in respect of the Arrangement, which provides them with the right to demand payment of the fair value of their Shares, as determined by the Court.

(g) Other Stakeholders. The Special Committee considered, in consultation with its legal advisors, the impact of the Arrangement on the Petitioner's various stakeholders, including the Petitioner's Employees and customers. The Special Committee also considered the impact of the Arrangement on the holders of Options, RSUs and Warrants.

(h) Support of Directors and Management. Each of the directors and senior officers of the Petitioner have entered into Voting and Support Agreements or Rollover Agreements with the Purchaser or Republic, as applicable, pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares in favour of the Arrangement Resolution. To the knowledge of the Petitioner, as of the Record Date, such supporting Shareholders collectively hold a total of 9,439,239 Shares, representing in the aggregate approximately 3.97% of the issued and outstanding Shares as of such date.

(i) Ability to Respond to and Accept a Superior Proposal. The Arrangement Agreement does not preclude unsolicited acquisition proposals from other parties and permits the Petitioner to accept a Superior Proposal in certain circumstances. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that the Purchaser did not match, it could be accepted upon paying the Termination Fee to the Purchaser.

(j) Reverse Termination Fee. The Purchaser has agreed to pay the Petitioner the Reverse Termination Fee if the Arrangement is not completed in certain circumstances.

(k) Rollover Agreements. The rollover transaction was an essential element of the transaction since Republic was not prepared to provide consideration to Shareholders in excess of the Consideration other than in the form of equity of Republic. For the benefit of the non-Rollover Shareholders, the Rollover Shareholders agreed to accept equity of Republic in the form of a simple agreement for future equity. The Special Committee considered the material terms and conditions of the Rollover Agreements and, with the benefit of advice from its financial advisor, concluded that the value of the consideration to be received by the Rollover Agreement on a per Share basis is no greater than the value of the consideration to be received by the non-Rollover Shareholders on a per Share basis. Under the terms of the Arrangement Agreement, Republic has agreed to enter into additional Rollover Agreements with Shareholders identified by INXD provided that the aggregate percentage of Rollover Shares will not exceed, together with the Shares held by Republic, the Rollover Share Limit. If additional Rollover Agreements are entered into prior to the Meeting, then the consideration to be provided to non-Rollover Shareholders will increase on a per Share basis. The Consideration payable to non-Rollover Shareholders under the Arrangement will be between US$0.1948 and US$0.2378 per Share (assuming full payment of the CVRs) and will depend on the total number of Rollover Shares.

98. In making their recommendations, the Special Committee and the Board also considered a number of potential risks and other factors, as described in greater detail under the "*Risk Factors Relating to the Arrangement*" section of the Circular, including the following:

(a) Risks of Non-Completion. The Special Committee considered the risks to the Petitioner if the Arrangement is not completed in a timely manner or at all, including the costs incurred in pursuing the Arrangement, the potential requirement to pay the Termination Fee to the Purchaser in certain circumstances, the diversion of Management resources away from the conduct of the Petitioner's business and the resulting uncertainty which might result in the Petitioner's Employees, customers, partners or other counterparties delaying or deferring decisions concerning, or terminating their relationships with, the Petitioner.

(b) Potential Buyers may be Discouraged from Making a Superior Proposal. Republic's ownership of approximately 9.26% of the Shares as of the Record Date, the customary limitations contained in the Arrangement Agreement on the Petitioner's ability to solicit additional interest from third parties, the Purchaser's right to match a Superior Proposal and the Termination Fee may discourage other parties from making a Superior Proposal.

(c) No Continuing Interest of Shareholders. The fact that, following the Arrangement, the Petitioner will no longer exist as an independent public company, the Shares will be de-listed from the Cboe and Shareholders (other than Republic and the Rollover Shareholders) will forego any future increases in value that might result from future growth and achievement of the Petitioner's long-term strategic plans.

(d) Interest of Certain Persons. The fact that in connection with the Arrangement, the Petitioner's directors and certain of its senior officers may have interests in

connection with the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interest of Certain Persons in the Arrangement*" section of the Circular.

(e) Regulatory Approvals. The possibility that the Regulatory Approvals may not be obtained in a timely manner or at all, which could result in the inability to consummate the Arrangement by the Outside Date.

(f) Termination Rights. The closing conditions contained in the Arrangement Agreement that may not be forthcoming or satisfied, and the right of the Purchaser to terminate the Arrangement Agreement in certain, limited circumstances.

(g) Transaction Costs. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

(h) Taxable Transaction. The Arrangement will generally be taxable in Canada for Canadian Shareholders who are resident in Canada and who are not exempt from Canadian Tax and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains that result from receipt of the Consideration under the Arrangement.

99. After taking into account all of the factors set forth above, as well as others, and balancing the interests of all stakeholders, the Special Committee and the Board concluded that the risks, uncertainties, restrictions and potentially negative factors associated with the Arrangement were outweighed by the potential benefits of the Arrangement to the Shareholders.

THE MEETING AND APPROVALS

100. The Board resolved that the record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting be fixed at the close of business (Eastern time) on May 8, 2025 (the "**Record Date**").

101. In connection with the Meeting, INXD intends to send to each Shareholder a copy of the following material and documentation substantially in the form as attached as Exhibits "B" to "D" to the Thadaney Affidavit:

(a) the Circular that includes, among other things:

(i) a summary of the Arrangement Agreement;

(ii) an explanation of the effect of the Arrangement;

(iii) the text of the Arrangement Resolution;

(iv) the text of the proposed Plan of Arrangement;

(v) a copy of the Interim Order;

(vi) the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA;

(vii) a copy of the Fairness Opinion; and

(viii) a copy of the Petition;

(b) the form of proxy to be used by registered Shareholders; and

(c) the form of letter of transmittal to be used by registered Shareholders,

(hereinafter collectively referred to as the "**Meeting Materials**").

102. It is proposed that the Meeting Materials may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may deem necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

103. It is proposed that the Meeting Materials will be delivered as follows:

(a) the Shareholders as they appear on the central securities register of INXD as at the Record Date at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid regular mail addressed to the Shareholders at their address as it appears on the central securities register of INXD as at the Record Date; or

(ii) by email or facsimile transmission to any Shareholders who identifies themselves to the satisfaction of INXD, acting through its representatives, who requests such email or facsimile transmission;

(b) the directors and auditors of INXD by mailing the Meeting Materials by prepaid regular mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting; and

(c) in the case of non-registered Shareholders, by providing copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting.

QUORUM AND VOTING

104. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution authorizing the Arrangement, the

full text of which is attached to the Circular as Appendix "A". In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, each entitled to one vote per Share; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders (other than Republic, the Rollover Shareholders and any other Shareholder excluded for the purpose of such vote under MI 61-101) present in person or represented by proxy at the Meeting, each being entitled to one vote per Share, voting in accordance with Part 8 of MI 61-101.

105. As set out in the articles of INXD, the quorum for the Meeting is one or more Shareholders entitled to vote at the meeting, present in person or by proxy.

DISSENT RIGHTS

106. Except for (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities) and Warrants (in their capacity as holders of Warrants), (ii) Shareholders who vote or have instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution, (iii) Republic, and (iv) other Shareholders who entered into Voting and Support Agreements or Rollover Agreements, each of the registered Shareholders shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237 to 247 of the BCBCA, as varied by the Plan of Arrangement, the Interim Order or the Final Order.

NO CREDITOR IMPACT

107. The Arrangement does not contemplate a compromise of any debt or any debt instruments of INXD, and no creditor of INXD will be negatively affected by the Arrangement.

Part 3: LEGAL BASIS

108. Pursuant to Sections 288 to 291 of the BCBCA, the Arrangement requires the approval of this Honourable Court to proceed.

109. Section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:

(a) the first step is an application for the Interim Order for directions for calling a shareholders' meeting to consider and vote on the arrangement. The first application proceeds *ex parte* because of the administrative burden of serving the shareholders;

(b) the second step is the Meeting, at which the Arrangement is voted upon, and must be approved by a special resolution of the Shareholders, and at least a majority of the votes cast on the Arrangement Resolution by the Shareholders, excluding votes attached to the Shares held by certain persons as required by MI 61-101; and

(c) the third step is the application for final Court approval of the Arrangement.

110. The final Court approval should be granted as:

(a) the statutory provisions will have been complied with, as amended by the terms of the Arrangement and the Interim Order;

(b) the vote of the Shareholders will be *bona fide*; and

(c) the Arrangement is fair and reasonable.

Part 4: MATERIAL TO BE RELIED ON

111. Affidavit #2 of Nicholas Thadaney, made May 6, 2025;

112. The pleadings herein; and

113. Such further material as counsel may advise.

Dated: May 7, 2025

Signature of ☐ Petitioner ☑ Lawyer for Petitioner
Fasken Martineau DuMoulin LLP
Tracey M. Cohen, K.C.

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs …… of Part 1 of this Petition

☐ with the following variations and additional terms:

……

……

……

Date:

..……..

Signature of ☐ Judge ☐ Master

APPENDIX G
MAJORITY VOTING POLICY

THE INX DIGITAL COMPANY, INC.

MAJORITY VOTING POLICY FOR ELECTION OF DIRECTORS

Approved by the Board of Directors
January 10, 2022

THE INX DIGITAL COMPANY, INC.

Majority Voting Policy for Election of Directors on the Board

This majority voting policy does not apply in respect of the election of directors at a contested meeting, meaning a meeting at which the number of directors nominated for election is greater than the number of seats available on the board.

1. Definitions

"**Board**" means the board of directors of The Inx Digital Company, Inc.

"**Contested Election**" means all other circumstances than an Uncontested Election.

"**Corporation**" means The Inx Digital Company, Inc.

"**Director**" means a member of the Board.

"**Majority of the Votes Cast**" means that the number of shares voted "for" a Director's election exceeds 50% of total the number of Votes Cast with respect to that Director's election.

"**NEO Exchange**" means Neo Exchange Inc.

"**Policy**" means this majority voting policy for election of Directors on the Board.

"**Uncontested Election**" means any shareholder meeting called for, either alone or with other matters, the election of Directors, with respect to which (i) the number of Director nominees for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of Directors solely by the Corporation.

"**Votes Cast**" means, with respect to that Director's election, all votes express in favor or to withhold authority, but shall exclude abstentions and failures to vote with respect to that Director's election.

2. Purpose

The Board is committed to the principle that thorough review and consideration should be undertaken if Director nominees for election do not receive the vote of a majority of the shares voted in an Uncontested Election. The Board has, in light of the rules and policies of the NEO Exchange, adopted this Policy providing for majority voting in Director elections at any meeting of the Corporation's shareholders where an Uncontested Election is held.

3. Policy Statement

If a nominee for Director in an Uncontested Election of Directors does not receive the affirmative vote of at least the Majority of the Votes Cast at any meeting for the election of Directors at which a quorum has been confirmed (a "**Resigning Director**"), the Resigning Director must immediately tender his or her resignation to the Board.

For purposes of this Policy, in a Contested Election, a plurality vote standard will continue to apply.

If a majority of the members of the Board are Resigning Directors, then the Directors of the Board who received the vote of at least the majority of the votes cast (such Board members the "**Independent Members**") may appoint a special committee amongst themselves to consider the resignations and recommend to the Board whether to accept them.

4. Nominees for Directorship

The Board shall nominate for election or re-election as Directors only candidates who agree to tender, promptly following such person's failure to receive in an Uncontested Election the required vote for election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation.

5. Decision by the Board

The Independent Members of the Board shall consider the resignation and consider the action to be taken with respect to such offered resignation, which may include:

(a) accepting the resignation;

(b) maintaining the Resigning Director but addressing what the Board believes to be the underlying cause of the withheld votes;

(c) resolving that the Resigning Director will not be re-nominated in the future for election; or

(d) rejecting the resignation and explaining the basis for such determination.

The Board shall accept the resignation absent exceptional circumstances. The Board in making its decision, may consider any factors or other information that they consider appropriate and relevant, including but not limited to:

(a) the underlying reasons why shareholders withheld their votes from such Resigning Director (if ascertainable);

(b) any alternatives for curing the underlying cause of the withheld votes;

(c) the Resigning Director's tenure;

(d) the Resigning Director's qualifications;

(e) the Resigning Director's past and expected future contributions to the Corporation and Board;

(f) the overall composition of the Board, including relative mix of skills and experience;

(g) whether by accepting such resignation the Corporation would no longer be in compliance with any applicable law, rule, or regulation, or securities exchange listing or other governance requirements; and

(h) whether or not accepting the resignation is in the best interest of the Corporation and its shareholders.

The Board will consider the tendered resignation and announce promptly by news release its decision whether or not to accept that resignation and the reasons for its decision (in the case that

the Board determines not to accept a resignation) no later than 90 days after the date of the relevant shareholders' meeting (and will provide a copy of the news release to the NEO Exchange or any other applicable regulatory authority).

If the Board accepts any tendered resignation in accordance with the this Policy, then the Board may (i) proceed to fill the vacancy through the appointment of a new Director, or (ii) determine not to fill the vacancy and instead decrease the size of the Board.

6. Rejection of Resignation

If a Resigning Director's resignation is not accepted by the Board, such Director will continue to serve until the next annual meeting and until his or her successor is duly elected, or shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

7. Contested Director

Any Resigning Director who tenders his or her resignation pursuant to this Policy shall not participate in any portion of the meeting of the Board or any sub-committee of the Board at which the resignation is considered.

8. Disclosure of Policy and Form of Proxy

The Corporation will describe the foregoing Policy in any management information circular.

Forms of proxy for the vote at a shareholder meeting where Directors are to be elected will enable shareholders to vote in favor of, or to withhold from voting, separately for each nominee.

9. Compliance with Law

The Board may adopt such procedures as it deems necessary or advisable to assist it in determinations with respect to the implementation and administration of this Policy. To the extent any provision in this Policy conflicts with the Corporation's constating documents or applicable law, such provision in the constating documents or applicable law, as applicable, will govern.

[*Remainder of page intentionally left blank*]

THE INX DIGITAL COMPANY, INC.

By: "Shy Datika"
Shy Datika, President and Chief Executive Officer, Director

APPENDIX H
AUDIT COMMITTEE CHARTER

THE INX DIGITAL COMPANY, INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

(the "Charter")

If any provision of this Charter contradicts the applicable requirements under applicable law, then the terms and provisions of the applicable law shall prevail.

I. PURPOSES.

The purposes of the audit committee (the "Audit Committee") of the board of directors (the "Board") of The INX Digital Company, Inc. (the "Company") shall be as provided under applicable law, and subject to the provisions of applicable law, to:

1. Oversee the accounting and financial reporting processes of the Company and audits of the financial statements of the Company, including considering and making recommendations to the Board with respect to the financial statements, reviewing and discussing the financial statements and presenting its recommendations with respect to the financial statements to the Board prior to the approval of the financial statements by the Board;

2. Recommend to the Board to recommend to the shareholders of the Company to appoint and approve the compensation of the independent registered public accounting firm engaged to audit the Company's financial statements, including oversight of the independent registered public accounting firm and recommending the engagement, compensation or termination of engagement of the independent registered public accounting firm to the Board;

3. Recommend the terms of audit and non-audit services provided by the independent registered public accounting firm for pre-approval by the Board;

4. Oversee and monitor (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements as they relate to financial statements or accounting matters, (iii) the independent registered public accounting firm's qualifications, independence and performance, and (iv) the Company's internal accounting and financial controls;

5. Provide the Board with the results of its monitoring and recommendations derived therefrom;

6. Review and monitor, if applicable, legal matters with significant impact, finding of regulatory authorities' findings, receive reports regarding irregularities and legal compliance, acting according to "whistleblower policy" and recommend to the Board if so required, and oversee the Company's policies and procedures regarding compliance to applicable financial and accounting related standards, rules and regulations;

7. Provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board;

8. Monitor deficiencies in the management of the Company, inter alia, in consultation with the independent registered public accounting firm and internal auditor, and advise the Board on how to correct the deficiencies;

9. Decide whether to approve and recommend to the Board to approve engagements or transactions that require audit committee approval under applicable law, relating generally to certain related party transactions;

10. Decide whether to approve certain related party transactions or transactions in which a Board member or other Officers of the Company has a personal interest and whether such transaction is material to the Company;

11. Meet and receive reports from both the internal auditors and independent registered public accounting firm dealing with matters that arise in connection with their audits; and

12. Conduct any investigation appropriate to fulfilling its responsibilities, and have direct access to the independent registered public accounting firm as well as anyone in the organization;

11. Prepare any report required to be included under applicable law, or that the Company otherwise elects to include, in the Company's information circular for the annual meeting of the Company's shareholders.

In addition, the Audit Committee will undertake those specific duties and responsibilities required under the rules and regulations of any future marketplace on which its securities are to be listed, and such other duties as the Board may from time to time prescribe.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Unless otherwise prescribed in this Charter, the rules and procedures applicable to the operation of the Board shall apply to the operation of the Committee with any necessary changes. Nothing herein is intended to expand applicable standards of liability under applicable law for directors of a corporation.

II. MEMBERSHIP.

Subject to applicable law concerning the appointment and qualifications required from the Audit Committee members, such members will be appointed by, and will serve at the discretion of, the Board. The Audit Committee will consist of at least three members of the Board. Members of the Audit Committee must meet the following criteria (as well as any other criteria required by applicable law):

1. Each member will be an independent director, in accordance with National Instrument 52-110-*Audit Committee* ("**NI 52-110**") and the independence standard that is applied under to non-investment company issuers under Rule 10A-3 of the Exchange Act;

2. Each member will be financially literate and will be able to read and understand fundamental financial statements, in accordance with the Securities Exchange Commission (the "SEC") regulations and NI 52-110;

3. No member has participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and

4. At least one member of the Committee shall be an "audit committee financial expert" consistent with SEC rules and regulations.

To the extent required and subject to the provisions of NI 52-110 concerning the appointment and qualifications required from Audit Committee members, unless otherwise determined or there is continuity in office, the Board shall annually appoint the members of the Audit Committee as soon as practical after the Company's annual meeting of shareholders, and the Audit Committee members may elect a chairman.

Without limiting the foregoing, the following persons may not serve on the Audit Committee:

1. Any controlling shareholder or a relative of such a person;
2. Any person who has any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee;
3. Any member of the Board who is employed by the Company, by a controlling shareholder of the Company or by a corporation under the control of any such controlling shareholders or executive in the Company; and
4. Any member of the Board who provides services to the Company (other than as a Board member), to any controlling shareholder thereof, or to a corporation under the control of a controlling shareholder.

Subject to applicable law, (i) Committee members shall be appointed by and serve at the discretion of the Board, (ii) Committee members shall serve until their successors are duly designated and qualified, (iii) any member of the Committee may be removed at any time, with or without cause, by a resolution of the Board, and (iv) any vacancy on the Committee occurring for any cause whatsoever may be filled by a resolution of the Board.

Subject to applicable law, the Committee's Chairperson shall be designated by the Board. A majority of the members of the Committee present shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

III. RESPONSIBILITIES.

The responsibilities of the Audit Committee shall include the following:

1. Reviewing on a continuing basis the adequacy of the Company's system of internal controls, including meeting periodically with the Company's management and the independent registered public accounting firm to review the adequacy of such controls, and to review before release the disclosure regarding such system of internal controls required under applicable law to be contained in the Company's periodic filings and the attestations or reports by the independent registered public accounting firm relating to such disclosure (to the extent such attestations or reports are required under applicable law);
2. Pre-approving audit and non-audit services provided to the Company by the independent registered public accounting firm. The Audit Committee shall consult with management but shall not delegate these responsibilities to management. The Audit Committee shall also review

and approve disclosures relating to fees and non-audit services required to be included in any disclosure documents required under applicable law. Subject to the Board and shareholder approval if and to the extent required by applicable law, the Audit Committee shall have the authority to approve all audit engagement fees and terms and all non-audit engagements, as may be permissible, with the independent registered public accounting firm and to establish pre- approval policies and procedures for the engagement of independent accountants to render services to the Company, including a delegation of authority to one or more of its members. The pre-approval of auditing and non-auditing services can be carried out with input from, but no delegation of authority to, management;

3. Reviewing on a continuing basis the activities, organizational structure and qualifications of the Company's internal audit/financial control function;

4. Reviewing and providing guidance with respect to the independent audit and the Company's relationship with its independent registered public accounting firm by (i) reviewing the independent registered public accounting firm's proposed audit scope and approach; (ii) obtaining on a periodic basis a formal written statement from the independent registered public accounting firm regarding relationships and services with the Company which may impact independence and presenting this statement to the Board; (iii) actively engaging in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and recommending that the Board take appropriate action to satisfy itself with regard to the registered public accounting firm's independence; (iv) discussing with the Company's independent registered public accounting firm the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters required to be discussed by applicable auditing standards; (v) reviewing reports submitted to the Audit Committee by the independent registered public accounting firm in accordance with any applicable law; and (vi) meeting periodically (not less than annually) in separate executive sessions with the Company's independent auditor;

5. Reviewing and evaluating the qualifications, performance and independence of the Company's independent registered public accounting firm; and of members of the independent auditor's team, in particular, the lead audit partner and the reviewing partner. Discussing with management the timing and process for the rotation of the lead audit partner and the reviewing partner as required by applicable law and rules.

6. Reviewing with management and the Company's independent registered public accounting firm such accounting policies (and changes therein) of the Company, including any financial reporting issues and financial reporting pronouncements and proposals which could have a material impact on the Company's financial statements, as are deemed appropriate for review by the Audit Committee prior to any interim or year-end filings with the SEC, any securities commission in Canada, or any other regulatory body;

7. Reviewing and discussing with management and the independent registered public accounting firm the annual audited financial statements and quarterly unaudited financial statements, prior to filing (or submission, as the case may be), to the extent required, with the SEC (whether filed as part of a Form 20-F, 10-K, or 10-Q or filed or submitted under cover of Form 6-K) or any securities commission in Canada;

8. Conducting a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent registered public accounting firm;
9. Reviewing before release the unaudited interim (quarterly/semi-annual) operating results and annual audited operating results in the Company's interim (quarterly/semi-annual) earnings release;
10. Reviewing before release the disclosure regarding the Company's system of accounting and internal controls required under applicable law to be contained in the Company's periodic filings and the attestations or reports, if required under applicable law, by the independent registered public accounting firm relating to such disclosure;
11. Overseeing compliance with the requirements of applicable law for disclosure of registered public accounting firm's services and Audit Committee members, member qualifications and activities;
12. Receiving periodic reports from the Company's independent registered public accounting firm and management of the Company to review (i) the selection, application and disclosure of the Company's significant accounting policies and to assess the impact of other financial reporting developments that may have a bearing on the Company; (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramifications of the use of alternative disclosures and accounting treatments and the accounting treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management, including any management letter or schedule of adjusted differences;
13. Discuss with management generally the types of financial information (including earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies.
14. Reviewing with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;
15. Reviewing with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements, internal controls, auditing matters, or accounting policies;
16. Enforcing the Company's independent registered public accounting firm's accountability to the Audit Committee and instructing the independent registered public accounting firm that they are to directly report to the Audit Committee. The Audit Committee shall be responsible for the resolution of any disagreement between management and the registered public accounting firm regarding financial reporting,for the purpose of preparing or issuing an audit report or related work;
17. Reviewing the findings of any examination by regulatory agencies regarding the Company's financial statements or accounting policies;
18. Reviewing, in conjunction with counsel, any legal matters that could have a significant impact on the Company's financial statements;
19. Reviewing the Company's policies relating to the avoidance of conflicts of interest and reviewing past or proposed transactions between the Company, members of the Board and management as well as internal control policies and procedures with respect to officers' use of expense accounts and perquisites, including the use of corporate assets. The Audit Committee

shall consider the results of any review of these policies and procedures by the Company's independent registered public accounting firm;

20. Meeting periodically (not less than annually) in separate executive sessions with the Company's chief financial officer and chief executive officer;
21. Recommending to the Board the retention and termination of the internal auditor, and the internal auditor's engagement fees and terms, in accordance with applicable law;
22. Approving the yearly or periodic work plan proposed by the internal auditor;
23. Reviewing and discussing the work of the internal auditor on a quarterly/semi-annually/other periodic basis;
24. Reviewing whether the Company should implement an internal audit function consisting of employees of the Company and, if so, review the internal audit function, including its independence, effectiveness, proposed control review plans and resources for the coming year (determining whether the internal auditor has sufficient resources and tools to dispose of its responsibilities, taking into consideration the Company's special needs and size), and the coordination of such plans with the independent public accountant;
25. Reviewing any auditing or accounting issues concerning the Company's employee benefit plans;
26. If necessary, instituting special investigations relating to financial statements or accounting policies with full access to all books, records, facilities and personnel of the Company;
27. As appropriate, obtaining advice and assistance from outside legal, accounting or other advisors, and retaining such persons to provide such services. The Company shall provide appropriate funding to the Audit Committee to pay the advisors;
28. Reviewing and approving in advance any proposed related party transactions involving an a director or other officer of the Company that may present a conflict of interest between the duties of such officer to the Company and his or her personal interests, in each case in accordance with applicable law or as referred by the Board (each, a "Related Party Transaction"). In order to assist it in carrying out such role, the Committee may apply criteria for classification of transactions and actions as extraordinary transactions and material actions and shall classify certain transactions or actions accordingly, and, if involving conflicts of interests or Related Party Transactions, shall review and consider their approval, in accordance with applicable law;
29. Establishing and maintaining free and open means of communication between the Audit Committee, the Company's independent registered public accounting firm, the Company's internal audit/financial control department and management with respect to auditing and financial control matters, including providing such parties with appropriate opportunities to meet privately with the Audit Committee;
30. Establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
31. Reviewing and assessing on an annual basis the adequacy of its own charter, structure, processes and membership requirements;
32. Determining the appropriate funding to be provided by the Company for payment of compensation to any legal, accounting or other advisors employed by the Audit Committee;
33. Reviewing and discussing periodically with management all material off-balance sheet

transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses;

34. Inquiring about the application of the Company's accounting policies and its consistency from period to period, and the compatibility of these accounting policies with generally accepted accounting principles, and (where appropriate) the Company's provisions for future occurrences which may have a material impact on the financial statements of the Company;

35. Discussing periodically with the independent registered public accounting firm, without management being present, (i) their judgments about the quality, not just the acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, and (ii) the completeness and accuracy of the Company's financial statements;

36. At least annually, reviewing and discussing with management (i) the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures (including management's risk assessment and risk management policies including its investment policies and performance for cash and short-term investments); and (ii) the processes followed for assessment of internal control over financial reporting under applicable law, the disclosure regarding such assessment and any attestation by the independent auditor thereon, to the extent applicable to the Company;

37. Discuss with the independent auditor the matters required by applicable law relating to the conduct of the audit, to the extent applicable to the Company's financial statements, including any difficulties encountered in the course of the audit effort, restrictions on the scope of procedures or access to requested information and any significant disagreements with management;

38. Prepare a "Report of the Audit Committee" to be included in the Company's annual information circular, if the Company is then subject to the U.S. proxy rules;

39. Review and monitor, as appropriate, (i) litigation or other legal matters that could have a significant impact on the Company's financial results; (ii) significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax; and (iii) the Company's disclosure controls and procedures. The Committee shall be fully entitled to rely on reports that it receives and shall be under no obligation to conduct any independent investigation or verification;

40. Receive reports of suspected business irregularities and legal compliance issues through periodic and, when appropriate, immediate reporting by members of the Company's management, legal counsel, the independent or internal auditor or pursuant to any "whistleblower policy" adopted by the Committee. In the event that the Committee is informed of any irregularities, it will suggest to the Board remedial courses of action. The Committee shall be fully entitled to rely on reports that it receives and shall be under no obligation to conduct any independent investigation or verification, including reviewing and monitoring, if applicable, legal matters with significant impact, finding of regulatory authorities' findings, receive reports regarding irregularities and legal compliance, acting according to

"whistleblower policy" and recommend to our Board of Directors if so required, and oversee our policies and procedures regarding compliance to applicable financial and accounting related standards, rules and regulations;

41. Oversee the Company's policies and procedures regarding compliance with applicable financial and accounting related standards, rules and regulations;
42. Reviewing and approving any material change or waiver in the Company's ethics codes regarding directors or senior executive officers, and disclosures made in the Company's annual report in such regard;
43. Overseeing the hiring policies for partners, employees and former partners and employees of the present and former independent registered public accounting firm, so that such hiring shall be in compliance with anyapplicable laws and regulations; and
44. Performing such additional activities and consider such other matters within the scope of its responsibilities or duties according to applicable law and/or as the Audit Committee and/or the Board deems necessary or appropriate.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with U.S. generally accepted accounting principles, International Financial Reporting Standards or such other accounting standards adopted by the Company, and applicable rules and regulations.

IV. MEETINGS.

The Audit Committee will meet as often as it determines, but not less frequently than once in each financial year.

The Audit Committee, in its discretion, will ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Audit Committee will, at such times as it deems appropriate, meet separately with the chief executive officer and separately with the chief financial officer of the Company at such times as are appropriate to review the financial affairs of the Company. The Audit Committee will meet periodically in separate executive session with the independent registered public accounting firm as well as any financial controllers of the Company, at such times as it deems appropriate to fulfill the responsibilities of the Audit Committee under this charter.

The independent registered public accounting firm shall be invited to every meeting of the Audit Committee that relates to the financial statements of the Company. The internal auditor shall be invited to all Audit Committee meetings. In addition, the internal auditor may request that the chairperson of the Audit Committee convene a meeting to discuss a particular issue, and the chairperson shall convene the Audit Committee within a reasonable period of time, if the chairperson finds it appropriate to do so.

Notwithstanding the foregoing, any person who is, pursuant to applicable law, prohibited from serving as a member of the Committee, shall not be present at any meeting of the Committee (during its discussions or its decision making), unless the Committee's Chairperson has determined that such person is required during the presentation of a certain topic to the Committee, provided, however, that an employee of the Company, who is not a controlling shareholder or relative thereof, is permitted to be present for the discussions, but not the decision making, that take place at a meeting, and provided,

furthermore, that the Company's legal counsel and the Company's secretary, who are not controlling shareholders or relatives thereof, are permitted, if the Committee so requests, to be present at a meeting (during discussions or decision making).

The Company's internal auditor shall be provided with notices of all meetings of the Committee, and the Company's independent auditor shall be provided with notice of meetings in which a matter related to the audit of the financial statements or a discussion of the interim (quarterly/semi-annual) results of operation of the Company is to be discussed, and shall be entitled to attend such meetings, subject to a determination by the Committee to exclude it from all or any part of the meeting to the extent permitted under applicable law. The internal auditor may request that the Committee's Chairperson call a meeting in order to discuss a matter detailed in his or her request for a meeting, and the Chairperson shall call the meeting within a reasonable time, if the Chairperson deems fit, at his or her discretion.

The Committee shall have the power to retain, without Board approval and at the Company's expense, the services of outside counsel and other experts and consultants to assist the Committee in connection with its responsibilities and shall have the sole authority to approve such firms' fees and other retention terms.

V. MINUTES.

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

VI. COMPENSATION.

Members of the Audit Committee may receive compensation for their service as Audit Committee members, subject to the provisions of applicable law.

Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as members of the Board or any committee thereof.

VII. REPORTING

The Committee will apprise the Board regularly of its decisions and recommendations and of significant developments in the course of performing the above responsibilities and duties. Without derogating from the aforesaid, the Committee shall submit any recommendation or resolution which is subject to Board approval a reasonable time prior to the contemplated Board meeting.

VIII. DELEGATION OF AUTHORITY.

Subject to the provisions of applicable law, the Audit Committee may delegate to one or more designated members of the Audit Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

APPENDIX I
COMPENSATION COMMITTEE CHARTER

The INX Digital Company, Inc.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

(the "Charter")

Approved by the Board of Directors of The INX Digital Company, Inc. on February 8, 2022

If any provision of this Charter contradicts the applicable requirements under Canadian Law (as further defined), then the terms and provisions of the Canadian Law shall prevail.

PURPOSES:

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of The INX Digital Company, Inc. (the "Company") shall be (i) to assist the Board in setting the compensation of the Company's executive officers. In addition, the Committee shall review the performance of management and make recommendations to the Board on matters relating to their remuneration and terms of employment, review and evaluate the compensation plans, policies and programs of the Company, and make recommendations to the Board and shareholders of the Company relating to compensation to be provided to directors, and, if applicable, executive officers; (ii) assist the Board in administering the Company's equity incentive plan; and (iii) review all disclosure of executive compensation, including compensation philosophy, prior to public release and prepare any executive compensation report required by regulatory requirements for inclusion in the Company's annual report, proxy statement, information circular or other regulatory filings, to the extent required under applicable securities laws and the rules and regulations promulgated thereunder. The Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board from time to time prescribes, subject to any limitations set under the *Business Corporations Act* (British Columbia), the *Securities Act* (British Columbia) and under any other Canadian substantive law (the "Canadian Law"), and subject to the provisions of Canadian Law and any applicable law.

This Charter shall not derogate from nor supersede, and instead will be read in conjunction with, any terms set forth under Company's internal compensation policies, as adopted by the Committee or the Board from time to time. If any term of this Charter contradicts the requirements under the Canadian Law, then Canadian Law will prevail.

The purposes and further provisions specified in this Charter are meant to serve as guidelines, are subject to applicable law, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary or advisable from time to time to fulfill its responsibilities. Unless otherwise prescribed in this Charter, the Notice of Articles of the Company or applicable law, the rules and procedures applicable to the operation of the Board shall apply to the operation of the Committee with any necessary changes. Nothing herein is intended to expand applicable standards of liability under Canadian Law, the laws of Gibraltar or U.S. federal law for directors of a corporation.

MEMBERSHIP:

The Committee will be appointed by, and will serve at the discretion of the Board. The Committee shall consist of as many members as the Board shall determine, but in any event no fewer than three members. The members of the Committee shall be independent in accordance with the independence standard under section 1.4 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*(an "Independent Director"). All members of the Committee must also be Board members. Any director who is employed by the Company, by a controlling shareholder or by a corporation controlled by a controlling shareholder, or any director who otherwise provides the Company, a controlling shareholder or a corporation controlled by a controlling shareholder with services on a regular basis (other than in his/her capacity as a Board member) or whose main livelihood is dependent on a controlling shareholder, nor a controlling shareholder or any relative thereof, shall be members of the Committee.

The members of the Committee must meet the independence requirements of any exchange listing rules (to the extent relevant to the Company). In determining whether a director is eligible to serve on the Committee, the Board shall also consider (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company to determine whether such affiliation would impair the director's judgment as a member of the Committee. Compensatory fees shall not include: (A) fees received as a member of the Committee, the Board or any other Board committee; or (B) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service). Subject to applicable law (i) Committee members shall be appointed by and serve at the discretion of the Board, (ii) Committee members shall serve until their successors are duly designated and qualified, (iii) any member of the Committee may be removed at any time, with or without cause, by a resolution of the Board, and (iv) any vacancy on the Committee occurring for any cause whatsoever may be filled by a resolution of the Board.

Unless otherwise determined or there is continuity in office, the Board shall annually appoint the members of the Committee and elect the Chair of the Committee, as soon as practical after the Company's annual meeting of shareholders shall not hold such position for a period exceeding nine years.

RESPONSIBILITIES:

The responsibilities of the Committee shall include the following:

1. Without derogating from the Committee's obligations under Canadian Law, the Committee shall annually review and recommend to the Board, for the chief executive officer ("CEO") and other executive officers of the Company (a) the annual base compensation as employee or other structure of engagement, (b) the annual incentive bonus, including the specific goals and amount, (c) equity and/or token compensation, (d) employment agreements, severance arrangements, and change in control agreements/provisions, and (e) any other benefits, compensation, compensation policies or arrangements. In reviewing and recommending such matters, the Committee shall consider such matters as it deems appropriate, including the Company's financial and operating performance, the alignment of the interests of the executive officers and the Company's shareholders, the performance of the Company's securities and the Company's ability to attract

and retain qualified individuals, and in each case taking into account any compensation practices or policies of the Company.

2. The Committee shall annually review and make recommendations to the Board regarding the compensation policy for officers of the Company as directed by the Board and based on relevant data and information provided to it.

3. The Committee shall act as Plan Administrator (as defined therein) of the Company's equity compensation plans (to the extent allowed by applicable law and the relevant plan) and any subsequent employee benefit plans adopted and approved by the Company's Board and shareholders, if appropriate. In its administration of the plans, the Committee may, pursuant to authority delegated by the Board, exercise all rights, authority and functions of the Board under all of the Company's equity compensation plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock and/or token awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by a plan or resolution of the Board, the Committee shall not be authorized to amend any such plan. The Committee shall also make recommendations to the Board with respect to equity incentive plans and, amendments to the plans, including changes in the number of shares reserved for issuance thereunder.

4. The Committee may review and make recommendations to the Board regarding other plans that are proposed for adoption or adopted by the Company for the provision of compensation to employees of, directors of and consultants to the Company.

5. The Committee may recommend a compensation philosophy, strategy and plan to the Board. In recommending such matters, the Committee shall consider and refer to the following criteria, in accordance with Canadian Law and any other applicable laws: (a) the executive officer's education, skills, expertise, professional experience and achievements, (b) the executive officer's position, responsibilities and his or her previous compensation arrangements, (c) the ratio between the executive officer's office and employment terms and the salary of other Company employees and contractors, and in particular the ratio between the average salary and the median salary of such employees and the effect of differences between such on work relations in the Company, (d) if office and employment terms include variable components - the possibility of reducing such variable components at the discretion of the Board and the possibility of setting a limit to the realizable value of variable components of equity which are non-cash disposed, (e) if office and employment terms include a severance arrangement - the officer's term of office or employment, the office and employment terms during this period, the Company's performance during this period, the officer's contribution to achieve Company goals and for maximizing profits and circumstances of retirement.

6. The Committee shall approve (subject to additional required Board approvals if any and applicable law) the employment terms and compensation of executive officers as required under Canadian Law and shall further approve any exemption from the need to obtain shareholders' approval with respect to employment terms and compensation of a potential officers, in accordance with Canadian Law, evaluating the performance of the CEO and other officers in light of such goals and objectives, and determining the compensation of the officers of the Company based on such evaluation.

7. The Committee shall determine whether to approve transactions with officers that include employment or retention terms that require approval of the Company's organs as set under Canadian Law.

8. The Committee shall oversee compliance with the compensation reporting requirements of Canadian securities laws to the extent applicable.

9. The Committee may authorize the repurchase of shares, options or tokens from terminated employees or former directors or consultants subject to additional required Board approvals if any, and applicable law.

10. The Committee shall review any issues concerning the legal compliance and maintenance of the Company's employee benefit plans.

11. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

MEETINGS:

The Committee shall meet as often as necessary to carry out its responsibilities.

The Committee Chairman shall preside at each meeting. In the event the Committee Chairman is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. Those who may not be members of the Committee shall not be present at Committee meetings during discussion and resolution-making, unless the Committee Chairman has determined such individual is required for the presentation of a certain topic. However – (a) a Company employee who is not a controlling shareholder or its relative may be present at Committee meetings during discussion, so long as the resolution be made in his absence; (b) without derogating from section (a) above, the legal counsel and Company's secretary who are not a controlling shareholder or its relative may be present at Committee meetings during discussion and resolution-making. The CEO shall not be present during voting or deliberations on his or her compensation.

The chairman of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and Company management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

At least once a year the Committee will consider equity compensation plans, performance goals and incentive awards, and the overall coverage and composition of the compensation package to the Company's executive officers.

A majority of the Committee members shall constitute a quorum. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Committee.

Subject to applicable law, the Committee may delegate its authority to subcommittees established from time to time by the Committee. Such subcommittees shall consist of one or more members of the Committee or the Board and shall report to the Committee.

MINUTES:

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS:

The Committee will provide written reports to the Board regarding recommendations of the Committee submitted to the Board for action.

Any decisions or recommendations made by the Committee and requiring the Board's approval shall be communicated to the members of the Board sufficiently in advance before the Board's meeting in order to permit meaningful review. In the event of any extraordinary and material findings within the scope of the Committee's duties, the chairman of the Committee shall without delay inform the chairman of the Board of such findings.

AUTHORITY:

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee. The Committee shall have sole authority to approve the payment of reasonable compensation to a compensation consultant, legal counsel or other adviser retained by the Committee, and other retention terms, and the Company shall provide for the funding for such compensation. Subject to the foregoing authority, the Committee may select, or receive advice from a compensation consultant, legal counsel or other adviser to the Committee (other than in-house legal counsel) only after taking into consideration the factors regarding independence assessments of compensation advisers (if relevant), which factors are, as of the date of adoption of this charter, as follows:

(a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;

(b) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenues of the person that employs the compensation consultant, legal counsel or other adviser;

(c) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;

(d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

(e) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; or

(f) any business or personal relationship of the compensation consultant, legal counsel or other adviser or the person employing the adviser with an executive officer of Company; provided, however, that the Committee need not conclude that the compensation consultant, legal counsel or other adviser is independent after considering such factors;

and provided, further, that the Committee need not consider such factors if an adviser's role is limited to either (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company and is available to all salaried employees of the Company and/or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

The Committee may form and delegate authority to subcommittees when appropriate, subject to applicable law.

COMPENSATION:

Members of the Committee may receive compensation for their service as Committee members, subject to applicable law.

REVIEW:

The Committee shall from time to time review and assess the adequacy of this Charter (including the structure, processes and membership requirements of the Committee) and recommend any proposed changes to the Board for approval. In addition, the Committee shall annually review its own performance.

APPENDIX J
GOVERNANCE AND NOMINATING COMMITTEE CHARTER

The INX Digital Company, Inc.

CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE
(the "Committee")

Approved by the Board of Directors of The INX Digital Company, Inc. on February 8, 2022

1. The Committee is a standing committee of the Board of Directors of the Company (the "Board") charged with assisting the Board in fulfilling its responsibility to:

    1.1 establish the Company's corporate governance policies and practices generally;

    1.2 identify individuals qualified to become members of the Board; and

    1.3 review the composition and effectiveness of the Board.

2. The Committee membership shall be structured as follows:

    2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of the Company who are independent as defined in National Instrument 52-110 – *Audit Committees*, unless otherwise determined by the Board.

    2.2 The members of the Committee shall have appropriate post-secondary education and professional training including as a lawyer, professional accountant, or other relevant professional qualifications.

    2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Company.

    2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Company.

3. The Committee shall be responsible to:

    3.1 approve all transactions involving the Company and "related parties" (collectively, "Related Party Transactions") and if required by the Board, to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;

    3.2 monitor the appropriateness of implementing structures from time to time to ensure that the directors can function independently of management;

    3.3 respond to, and if appropriate, to authorize requests by, individual directors

to engage outside advisors at the expense of the Company;

3.4 develop the process for the assessment of the Board;

3.5 oversee the assessment of the functioning of the Board, its committees and individual directors on an annual basis;

3.6 consider on a regular basis the appropriate size of the Board;

3.7 identify and recommend to the Board from time to time new nominees as directors of the Company, based upon the following considerations:

3.7.1 the competencies and skills necessary for the Board as a whole to possess;

3.7.2 the competencies and skills necessary for each individual director to possess;

3.7.3 the competencies and skills each existing director possesses;

3.7.4 competencies and skills which each new nominee to the Board is expected to bring; and

3.7.5 whether the proposed nominees to the Board will be able to devote sufficient time and resources as a director to the Company;

3.8 developing and recommending to the Board policies regarding Board diversity;

3.9 review and assess the orientation and education program for new appointees to the Board and identify appropriate continuing education opportunities for all directors;

3.10 oversee the development of the Company's approach to corporate governance, including, developing, reviewing and approving the Company's key corporate governance policies, in compliance with regulatory requirements and current best practice; and

3.11 review and approve the annual disclosure of the Company's corporate governance practices in accordance with applicable legal requirements, including the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

4. The Chair of the Committee

4.1 The Board shall in each year appoint a chair of the committee ("Chair") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

4.2 The Chair shall be responsible to ensure the Committee meets regularly and

performs its duties as set out herein and to report to the Board on the activities of the Committee.

5. The meetings of the Committee shall proceed as follows:

5.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of the Company.

5.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum provided that, if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

5.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than twice per year.

5.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of the Company or otherwise determined by resolution of the Board.

5.5 Meetings may be held in person, by teleconferencing or by videoconferencing.

5.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

6. The Committee shall have access to management and outside advisors as follows:

6.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of the Company.

6.2 The Committee may invite such other persons (i.e. the CEO, CFO) to its meetings, as it deems necessary.

6.3 The Committee shall have the authority to:

6.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities; and

6.3.2 set and pay the compensation of any such advisors, at the expense

of the Company.

6.4 Any advisors retained by the Committee shall report directly to the Committee.

7. The Committee's reporting requirements shall be to make regular reports to the Board, through the Chair, following meetings of the Committee.

8. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.

9. The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.