



BINDING MEMORANDUM OF UNDERSTANDING

This **Binding Memorandum of Understanding** (the "**MOU**") is made effective as of the 20 day of September, 2019, by and between **SANTO MINING CORP.** ("**SANP**"), a Florida corporation, and **Infinity Blockchain Labs Taiwan Ltd.**, a Taiwan Company, ("**IBL**"). Collectively, SANP and IBL may be referred to herein collectively as the "**Parties**" or individually as a "**Party**".

- A. Whereas SANP is a publicly traded company in America listed on the OTCMarkets, under the symbol SANP, and engages in the businesses of software development specializing in blockchain technology.
- B. Whereas IBL is engaged in the business of software development specializing in blockchain technology and has created a software application for the traceability of fruits, using QR-codes registered on the blockchain.
- C. Whereas the Parties desire to have a joint venture entity of the Parties in United States of America (the "**Joint Venture Entity**"). The Joint Venture Entity will be a subsidiary of SANP and will be incorporated in the State of Wyoming, USA.
- D. Whereas it is further acknowledged and agreed that said Joint Venture Entity and the related agreements pursuant to the terms and conditions of this MOU shall be negotiated and completed not later than three (3) months after the effective date of execution of this MOU.

NOW, THEREFORE, in consideration of the covenants set forth herein, the same of which become an integral part of this MOU as though fully restated hereinbelow, and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties hereto hereby agree as follows:

- 1. **Purpose.** The purpose of this MOU is to formally create a basic agreement between the Parties on establishing the Joint Venture Entity providing technical solution for the global medical/industrial/regulated cannabis industry (collectively called as the "**Cannabis industry**"), to which IBL shall provide its white-label blockchain traceability application software to obtain: (i) 50% ownership of the Joint Venture Entity; (ii) 30% preferred "A" shares of SANP, (iii) 3 seats at the board of director of the Joint Venture Entity; (iv) 2 seats at the board of directors of SANP; and (v) service agreements with the Joint Venture Entity.
- 2. **Contingencies.** For the Purpose of this MOU, the following contingency shall be met before any provision of this MOU shall be in full force and effect:
 - a. IBL will provide a white-label blockchain traceability application software (the "**Software**") to the Joint Venture Entity which will be developed by the Parties for the sole exclusive use in cannabis industry, including but not limited to CBD, THC, Vape, Eatables, etc. for Human and Non-Human consumption (the "**Joint venture Software**").
 - b. SANP will provide a public entity in which the Joint Venture Entity will be a subsidiary. SANP will upload its year-end 2018 financial statements, semi-annual 2019 financial statements, year-end 2018 information and disclosure statement and legal opinion for the OTCMarkets.
 - c. The software development teams of the Parties will work in tandem to develop the Software for the cannabis industry use.
 - d. Unless otherwise agreed to by SANP and/or FRANJOSE YGLESIAS, FRANJOSE YGLESIAS shall be sole signatory for all SANP agreements, including but not limited to funding agreements, business agreements, employee agreements, and the like; with board voting majority approval. To be clear, if having any change of the signatory for SANP agreements, SANP shall inform IBL in writing immediately.
- 3. **Obligations of Parties.** During the term of this MOU, the Parties agree that:
 - a. **IBL SHALL:**



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- i. Share with the Joint Venture Entity the ownership of the Joint Venture Software.

For the avoidance of doubt, the ownership will be shared only for the Joint Venture Software. Neither SANP nor the Joint Venture Entity shall have the right to (1) claim the ownership of, any commission, fee or other direct or indirect benefit from IBL related to, any software products and derivative products/works developed independently by IBL based on the Software; or (2) restrict or prevent IBL from exercising its rights to develop the Software.

In addition, the ownership will be shared for the purpose of providing technical solution for the Cannabis industry by the Joint Venture Entity. Neither SANP nor IBL nor the Joint Venture Entity shall have the right to sell, re-sell, transfer, white labeling, duplicate, create derivative product/work from the Joint Venture Software for any purposes other than the said purpose.

- ii. Provide the services to the Joint Venture Entity which may include:

- Project Consultation;
- Technical team management;
- Product development.

The services will be discussed and estimated separately.

- iii. **Hereby agrees, on its behalf, on behalf of its owners, directors, shareholders, employees, and independent contractors, and on behalf of any entity owned in full or in part by IBL, to a gag order as to any and all SANP business dealings, business relationships, potential business dealings and relationships, SANP employee information, and any other aspect of SANP that is not already a matter of public record. IBL's breach of this provision, absent advance written acknowledgment and written permission of SANP, and especially given the fact that SANP is a publicly traded company, shall be deemed intentional misconduct and a material breach of this MOU.**

b. SANP SHALL:

- i. Upload its year-end 2018 financial statements, Year-end 2018 information and disclosure statement, Year-end 2018 Legal opinion, Semi-annual 2019 financial statements for the OTCMarkets;
- ii. Issue 30% Preferred Voting "A" shares of SANP to IBL;
- iii. Open 2 board seats on SANP board of directors for IBL;
- iv. Incorporate, by its costs, the Joint Venture Entity which will have a board of directors of 5 directors (3 directors elected by IBL, 2 directors elected by SANP);
- v. Commit that IBL shall have 50% ownership of the Joint Venture Entity;
- vi. Commit that the Joint Venture Entity will roll out of the Parent company after 12-24 months as its own public entity.
- vii. **Hereby agrees, on its behalf, on behalf of its owners, directors, shareholders, employees, and independent contractors, and on behalf of any entity owned in full or in part by SANP, to a gag order as to any and all IBL business dealings, business relationships, potential business dealings and relationships, IBL employee information, and any other aspect of IBL that is not already a matter of public record. SANP's breach of this provision, absent advance written acknowledgment and written permission of IBL, shall be deemed intentional misconduct and a material breach of this MOU.**

c. JOINT VENTURE:



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- i. 50/50 ownership of the Joint Venture Entity divided between IBL and SANP.
 - ii. The Joint Venture Entity will have 5 board seats in the board of directors in which IBL will have 3 seats and SANP will have 2 seats.
 - iii. The Joint Venture Entity will roll-out of the parent company after 12-24 months as its own public entity.
 - iv. IBL and SANP will work jointly to develop, market, operate and administrate the Joint Venture Entity.
 - v. Intellectual Property Rights of the Joint Venture Software shall be under the Joint Venture Entity.

4. **Term and Termination.** This MOU shall be for a period of five (5) years (subject to being reduced to a more permanent agreement within three months) unless terminated earlier as provided for herein, or unless extended by a mutual signed agreement by all Parties hereto.

Except as otherwise stated herein, if either Party materially breaches this MOU, the other Party may terminate this MOU effective upon sixty (60) days written notice unless such breach is cured within said sixty (60) day period.

5. **Relationship between Parties.** The parties represented shall constitute a joint venture/business coop relationship by the Parties hereto. It is hereby agreed that neither Party shall exercise any control over the activities or operations of the other Party absent agreement in writing to the contrary.
6. **Force Majeure.** Neither party shall be liable for failures to perform any of its obligations hereunder due to causes beyond its reasonable control, such as acts of God, acts of other party, acts of civil or military authorities, fires, strikes, floods, wars, riots and other causes of a similar nature.
7. **Attorneys' Fees and Costs.** In the event it becomes necessary to enforce the terms of this MOU, or in any controversy arising therefrom, including but not limited to requests of clarification or the like, the prevailing party shall be entitled to the recover the all costs, including all expert fees, and expenses of enforcement and/or clarification, including payment of reasonable attorneys' fees (not to exceed \$250 per hour) and costs.
8. **Subject Headings.** The subject headings of the Sections and Subsections of this MOU are included solely for the purpose of convenience only, and do not affect the construction or interpretation of any of the provisions of this MOU
9. **Amendments.** No supplement, modification or amendment of this MOU shall be binding unless executed in writing by Parties hereto.
10. **Entire agreement and Waiver.** This MOU contains the entire agreement between the Parties hereto, and supersedes all prior and contemporaneous agreements, arrangements, negotiations and understandings between the parties hereto relating to the subject matter hereof. There are no other understandings, statements, promises or inducements, oral or otherwise, contrary to the terms of this MOU. There are no representations, covenants or conditions, express or implied, whether by statute or otherwise, other than as set forth herein by any party hereto. No supplement, modification or termination of any term or condition shall be binding unless executed in writing by the Parties to be bound thereby. No waiver of any term, provision, or condition of this MOU, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or shall constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver, and no waiver shall be binding unless executed in writing by the party making the waiver.
11. **Rule Against the Draftsman.** All Parties hereto are sophisticated businessmen/women in this type of transaction. All Parties hereto have had ample opportunity for his/her/its legal counsel, financial counsel, and any other advisor of his/her/its choice to review this binding MOU. All Parties hereto acknowledge they are executing this binding MOU under absolutely no duress, coercion, or undue influence. As such, in the unlikely event of a dispute, the rule against the draftsman shall not apply.



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12. **Notice.** For any notice required under this binding MOU, including but not limited to disputes or any types, notice of default, etc., notice shall be given **both** via email and Postal Service, Certified Mail (notice shall NOT be deemed compete until the later of a received email or a received letter via Postal Service, Certified Mail), in the following manner:
- a. **Notice to SANP**
 - i. Santo Mining Corp.
 - ii. Attn: Mr. Franjose Yglesias, President and CEO
 - iii. Address: 284A Nam Ky Khoi Nghia, Ward 8, District 3, Ho Chi Minh City, Viet Nam 7000
 - iv. Tel: 786-901-9526
 - v. Email: frank@sanp.us
 - b. **Notice to IBL**
 - i. Infinity Blockchain Labs Taiwan Ltd.
 - ii. Attn: Mr. Junya Yamamoto, CEO
 - iii. Address: 7F., No. 45, Sec. 1, Fuxing S.RD., Songshan District, Taipei City 10556, Taiwan (R.O.C.)
 - iv. Email: yamamoto@blockchainlabs.asia
13. **Assigns and Successors.** Neither this MOU, nor any of the rights or obligations hereunder, shall be assignable by either party without the written consent of the other first obtained, and any attempted assignment without such written consent shall be void and confer no rights upon any third party. Subject to the foregoing this MOU shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assignees.
14. **Counterparts:** This MOU may be executed under one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
15. **Applicable Jurisdiction, Venue, and Choice of Law.** This MOU shall be governed by, and construed and enforced in accordance with, and subject to the laws of the State of Florida. Any dispute herein shall be adjudicated in the State of Florida, and in particular the Florida State Court, Miami-Dade County Superior Court.
16. **Authority to Execute this Binding MOU.** Each of the persons signing this document declares under penalty of perjury under the laws of the State of Florida that he/she/they have actual authority to sign this binding MOU and to bind his/her/its respective party to the rights and liabilities created by this binding MOU.
17. **Electronic/digital signatures.** Must use SIGNREQUEST, DOCUSIGN or signature(s) must be live.

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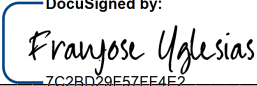
IN WITNESS WHEREOF, the parties hereto have entered into and duly executed this MOU on the day and year first above written. This proposal and all noted arrangements are approved:

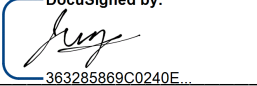
Santo Mining Corp.

Infinity Blockchain Labs Taiwan

Franjose Yglesias

Junya Yamamoto

By:  7C2BD29F57FF4E2...

By:  363285869C0240E...

Chairman/CEO

Director

Title of Authorized Signatory

Title of Authorized Signatory

**DECISION OF DIRECTORS
OF INFINITY BLOCKCHAIN LABS TAIWAN LTD.**

Date: September 19, 2019

NUMBER OF DIRECTORS: 1

NAME OF DIRECTORS:

JUNYA YAMAMOTO
(DIRECTOR/LEGAL REPRESENTATIVE)

BOARD MEETING:

A meeting of the Board of Infinity Blockchain Labs Taiwan Ltd., a Taiwan limited company was held on September 19, 2019, in 7F., No. 45, Sec. 1, Fuxing S.RD., Songshan District, Taipei City 10556, Taiwan (R.O.C.) whereby a unanimous resolution was proposed and approved by the directors:

PROPOSED


1. The Joint Venture between Infinity Blockchain Labs Taiwan Limited and Santo Mining Corp. (“SANP”) to create a joint venture entity providing traceability, tamper-proof, anti-counterfeit blockchain solution for the Cannabis industry in USA.

APPROVED

1. The Directors hereby approves the signing of the Binding Memorandum of Understanding with SANP.

IN WITNESS WHEREOF, the undersigned surviving directors of Infinity Blockchain Labs Taiwan Ltd., hereby execute this decision to be effective immediately.

Signature

DocuSigned by:

363285869C0240E...

JUNYA YAMAMOTO
Legal representative

MEETING OF THE BOARD OF DIRECTORS OF SANTO MINING CORP.

Date: September 12, 2019

ATTENDEES:

FRANJOSE YGLESIAS
PRESIDENT/CHAIRMAN OF THE BOARD

BOARD MEETING:

A meeting of the Board of Santo Mining Corp., a Florida corporation was held on September 12, 2019, in Ho Chi Minh City Vietnam, whereby a unanimous resolution was proposed and approved by the only surviving majority board member:


PROPOSED

1. The Joint Venture between Infinity Blockchain Labs "IBL" and Santo Mining Corp. "SANP" to create a Subsidiary, for the traceability, tamper-proof, anti-counterfeit blockchain solution for the Cannabis industry.

APPROVED

1. The Board here by approves the signing of the Binding Memorandum of Understanding.

IN WITNESS WHEREOF, the undersigned surviving shareholders of Santo Mining Corp., do hereby execute this board resolution to be effective immediately.



Franjose Yglesias
President/Chairman/CEO

SANTO MINING CORP.

4300 BISCAYNE BLVD., MIAMI FL 33137