

**Dated** **June 11, 2019**

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**YUHUA INTERNATIONAL CAPITAL INC.**

**and**

**GRAVITAS FINANCIAL INC.**

**SHARE PURCHASE AGREEMENT**

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**THIS SHARE PURCHASE AGREEMENT** is dated June 11, 2019 and made between:

- (1) **YUHUA INTERNATIONAL CAPITAL INC.**, a corporation formed under the laws of Canada (the **Purchaser**); and
- (2) **GRAVITAS FINANCIAL INC.**, a corporation formed under the laws of Canada (the **Seller** or **GFI**)

**RECITALS:**

- (A) On April 15, 2019, the Seller announced that it was undertaking a strategic review process in conjunction with the majority holder of its secured bonds (the "**Strategic Review Process**").
- (B) The Seller is the registered and beneficial owner of 5,066,240 issued and outstanding common shares (the "**Purchased Shares**") in the capital of Principle Capital Partners Corp. (the "**Corporation**").
- (C) On June 7, 2019, the Seller received an offer (the "**Offer**") from the Purchaser to purchase: (i) the Purchased Shares; and (ii) the Intercompany Receivable (as defined herein).
- (D) FTI Capital Advisors – Canada ULC ("**FTI**") in its capacity as the financial advisor to **[Redacted]**, the fiduciary acting for the beneficial holders of substantially all of the Seller's secured debentures and notes, has recommended to the Seller's board of directors that the Seller accept the Offer.
- (E) The Seller wishes to sell the Purchased Shares and the Intercompany Receivable, and the Purchaser wishes to purchase such shares and the Intercompany Receivable, on and subject to the terms and conditions set out in this Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

**Article 1**  
**Interpretation**

**1.1 Definitions**

In this Agreement, the following words have the following meanings:

**Agreement** means this share purchase agreement and schedules attached to it, as the same may be amended, restated, replaced or supplemented from time to time.

**Assignment Agreement** has the meaning specified in Section 7.4 hereof.

**Authorization** means, with respect to any Person, any permit, approval, consent, licence or other authorization issued or granted by any Governmental Authority having jurisdiction over the Person.

**Business Day** means any day, other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario.

**Closing** means the completion of the transaction of purchase and sale contemplated in this Agreement.

**Closing Date** means June 13, 2019 or such earlier or later date as the Parties may agree in writing.

**Corporation** has the meaning specified in the Recitals.

**FAAN** means FAAN Advisors Group Inc. in its capacity as the financial and chief process advisor to the Seller.

**FTI** has the meaning specified in the Recitals.

**Governmental Authority** means any (a) multinational, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, commission, board, tribunal, bureau or agency, (b) any subdivision or authority of any of the above, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or tax authority under or for the account of any of the above.

**Intercompany Receivable** means the amount of \$[Redacted] owing by the Corporation to the Seller pursuant to intercompany advances made by the Seller to the Corporation from time to time as evidenced by the promissory note dated June 11, 2019 issued by the Corporation in favour of the Seller.

**Laws** means any and all (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal by-laws, (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions or awards of any Governmental Authority, and (c) policies, guidelines and protocols having force of law.

**Lien** means (a) any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), privilege, easement, servitude, ownership or title retention agreement, restrictive covenant or conditional sale agreement, and (b) any other encumbrance of any nature or any arrangement or condition which, in substance, secures payment or performance of an obligation.

**Offer** has the meaning specified in the Recitals.

**Parties** means the Seller, the Purchaser and any other Person who may become a party to this Agreement, and each such party individually, a Party.

**Person** means a natural person, partnership, limited partnership, sole proprietorship, corporation or company, limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority.

**Purchase Price** has the meaning specified in Section 2.2.

**Purchased Assets** means, collectively, the Purchased Shares and Intercompany Receivable.

**Purchased Shares** has the meaning specified in the Recitals.

**SISP** means the sale and investment solicitation process protocol involving the Seller, The Mint Corporation, FTI and FAAN, a copy of which has been provided to the Purchaser.

**Strategic Review Process** has the meaning specified in the Recitals.

**Tax Act** means the *Income Tax Act* (Canada).

[Redacted]

**Transaction Documents** has the meaning specified in Section 8.2

## 1.2 Gender and Number

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, (a) words in the singular number include the plural and *vice versa*, and (b) words importing the use of any gender include all genders where the context or party referred to so requires, and the rest of the sentence is to be construed as if the necessary grammatical changes had been made.

## 1.3 Certain Phrases and Calculation of Time

- (a) In this Agreement (i) the words “including” and “includes” mean “including (or includes) without limitation”, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”. If the last day of any such period is not a Business Day, such period will end on the next Business Day.
- (b) When calculating the period of time “within” which or “following” which any act or event is required or permitted to be done or any notice given, the date which is the reference date in calculating such period is to be excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

## 1.4 Headings, etc.

The inclusion of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

## 1.5 Currency

All monetary amounts in this Agreement, unless otherwise specified, are stated in Canadian currency.

## **1.6 Accounting Terms**

All accounting and financial terms and references not defined or otherwise described in this Agreement are to be interpreted in accordance with GAAP.

## **1.7 Statutory References**

Unless otherwise specifically indicated, any reference to a statute in this Agreement refers to that statute and the regulations and ministerial orders made under it as at the date of this Agreement and the Closing Date.

## **1.8 Governing Law**

This Agreement is governed by and is to be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties irrevocably attorns and submits to the exclusive jurisdiction of the courts of Ontario in any action or proceeding arising out of or relating to this Agreement.

## **Article 2 Purchased Assets and Purchase Price**

### **2.1 Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller covenants and agrees to sell, assign, transfer and deliver to the Purchaser and the Purchaser covenants and agrees to purchase and acquire from the Seller on the Closing Date, the Purchased Assets.

### **2.2 Purchase Price**

The purchase price (the **Purchase Price**) payable by the Purchaser to the Seller for the Purchased Assets shall be an amount equal to \$1,150,000 comprised of: (i) **[\$Redacted]** as consideration for the Purchased Shares representing a price of **[\$Redacted]** per Purchased Share; and (ii) **[\$Redacted]** as consideration for the assignment of the Intercompany Receivable by the Seller to the Purchaser.

### **2.3 Payment of the Purchase Price**

Provided that all conditions to Closing have been satisfied or waived in accordance with Article 7, at the Closing, the Purchaser shall pay the Purchase Price by wire transfer to or to the order of the Seller.

## **Article 3 “As is, where is”**

The Purchaser acknowledges that the Seller is selling the Purchased Assets on an “as is, where is” basis as they shall exist as at the time of Closing. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets, the Corporation, its business or the right of the Seller to sell or assign same save and except

as expressly represented or warranted herein. Except as otherwise provided in Article 5, no representation, warranty or condition has or will be given by the Seller concerning completeness or accuracy of such descriptions.

#### **Article 4 Release**

The Purchaser shall and hereby does, effective on Closing, release, acquit and forever discharge **[Redacted]**, FTI, FAAN and each of their respective employees, advisors or representatives from any and all actual or potential liability, debts, demands, actions, causes of action, and any and all other claims of whatever kind in each case in connection with the transaction contemplated by this Agreement, the SISP and the Strategic Review Process or any steps taken in connection therewith.

#### **Article 5 Representations and Warranties of the Seller**

The Seller represents and warrants as follows to the Purchaser and acknowledges and confirms that the Purchaser is relying upon the following representations and warranties in entering into this Agreement and purchasing the Purchased Assets.

##### **5.1 Incorporation and Corporate Power**

The Seller is a corporation incorporated, organized and existing under the laws of its jurisdiction of incorporation and has the corporate power and authority to enter into and perform its obligations under this Agreement.

##### **5.2 Corporate Authorizations**

The execution, delivery and performance by the Seller of this Agreement (a) have been authorized by all necessary corporate action on the part of the Seller and (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event) result in a violation of, or conflict with, any of its constating documents, by-laws or resolutions.

##### **5.3 Required Authorizations**

There is no requirement for the Seller to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of, or as a condition to the lawful completion of, the transactions contemplated by this Agreement.

##### **5.4 Execution and Binding Obligation**

This Agreement has been duly executed and delivered by the Seller and constitutes legal, valid and binding obligations of the Seller enforceable against it in accordance with its terms.

##### **5.5 Title to Purchased Assets**

The Purchased Shares are owned by the Seller as the registered and beneficial owner thereof with good and valid title thereto, free and clear of all Liens other than the private



company transfer restrictions in the Corporation's articles. The Intercompany Receivable is owing by the Corporation to the Seller and has not been repaid. The Seller has not assigned or otherwise forgiven or waived the payment of the Intercompany Receivable, and the Seller holds good and valid title thereto, free and clear of all Liens.

## **5.6 Residence**

The Seller is not a non-resident of Canada for purposes of the Tax Act.

## **Article 6 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants as follows to the Seller and acknowledges and confirms that the Seller is relying on the following representations and warranties in entering into this Agreement and selling the Purchased Assets to the Purchaser:

### **6.1 Incorporation and Corporate Power**

The Purchaser is a corporation, organized and existing under the laws of Canada and has the corporate power and authority to enter into and perform its obligations under this Agreement.

### **6.2 Corporate Authorization**

The execution, delivery and performance by the Purchaser of this Agreement (a) have been authorized by all necessary corporate action on the part of the Purchaser, and (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event) result in a violation of, or conflict with, any of its constating documents, shareholders agreements, by-laws or resolutions.

### **6.3 Required Purchaser Authorizations**

There is no requirement for the Purchaser to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of or as a condition to the lawful completion of, the transactions contemplated by this Agreement.

### **6.4 Execution and Binding Obligation**

This Agreement has been duly executed and delivered by the Purchaser and constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with its terms.

## **Article 7 Closing and Conditions of Closing**

### **7.1 Actions to Satisfy Closing Conditions**

(a) The Seller shall take all such actions as are within its power to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the

conditions set forth in Section 7.4 including ensuring that there is no breach of any of its representations and warranties.

- (b) The Purchaser shall take all such actions as are within its power to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 7.5 including ensuring that at Closing, there is no breach of any of its representations and warranties.

## **7.2 Date, Time and Place of Closing**

The completion of the transaction of purchase and sale contemplated by this Agreement may take place at the offices of Norton Rose Fulbright Canada LLP, Suite 3800, 200 Bay Street, Royal Bank Plaza, South Tower, Toronto, Ontario or may be affected by way of a virtual closing, whereby required executed closing deliverables are circulated by electronic mail in pdf and released at such time and pursuant to such protocols and confirmations as the Parties may agree.

## **7.3 Transfer of the Purchased Assets**

The Seller shall take all necessary steps and corporate proceedings to permit the Purchased Assets to be duly and validly transferred to the Purchaser at the Closing, free of all Liens.

## **7.4 Conditions in Favour of the Purchaser**

The obligation of the Purchaser to complete the transactions contemplated by this Agreement is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) The Seller shall have delivered or caused to be delivered to the Purchaser the following:
  - (i) share certificates representing the Purchased Shares registered in the name of the Seller endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank;
  - (ii) written undertaking of **[Redacted]** to (i) refrain from taking any enforcement action in respect of the Purchased Assets pursuant to the security interests held by Computershare Trust Company or otherwise asserting any right or remedies against the Purchased Assets (other than with respect to the proceeds thereof), including, refraining from directing Computershare Trust Company of Canada to take any such enforcement steps, and (ii) instruct Computershare Trust Company of Canada to provide a release of the security interests held by Computershare Trust Company of Canada in the Purchased Assets within 7 days from the Closing Date;
  - (iii) a release signed by the Seller in favour of the Corporation and the Purchaser;

- (iv) an assignment agreement (the “**Assignment Agreement**”) signed by the Seller in respect of the assignment of the Intercompany Receivable by the Seller to the Purchaser, in the form attached as Schedule “**A**” hereto; and
- (v) a certified copy of the board resolutions of the Seller authorizing and approving the execution and delivery of this Agreement and the Assignment Agreement and the transactions contemplated therein.

## **7.5 Conditions in Favour of the Seller**

The obligation of the Seller to complete the transactions contemplated in this Agreement is subject to the following conditions to be fulfilled or performed at or prior to Closing, which conditions are for the exclusive benefit of the Seller and may be waived, in whole or in part, by the Seller in its sole discretion:

- (a) the board of directors of the Purchaser shall have approved the execution and delivery of this Agreement and the transaction contemplated hereunder;
- (b) receipt of the Purchase Price;
- (c) a release signed by the Corporation and the Purchaser in favour of the Seller; and
- (d) the Assignment Agreement signed by the Purchaser and the Corporation in respect of the assignment of the Intercompany Receivable by the Seller to the Purchaser.

## **7.6 Mutual Conditions**

- (a) The board of directors of the Corporation shall have approved of the transfer of the Purchased Assets; and
- (b) No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the transaction contemplated by this Agreement.

## **7.7 Waiver of Conditions**

If any of the conditions set forth in Section 7.4 have not been satisfied, the Purchaser may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Seller will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Section 7.5 have not been satisfied, the Seller may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Purchaser will have no liability with respect to that specifically waived condition. Any such waiver and election by the Purchaser or the Seller, as the case may be, will only serve as a waiver of that specific closing condition.

## 7.8 Survival

All representations, warranties, statements, covenants and agreements of the Seller contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Seller, the only remedy available to the Purchaser is expressly limited to the Purchaser determining to terminate this Agreement and the Purchaser shall not have any right to bring a claim for damages or any other legal or equitable remedy against the Seller. For greater certainty, the Purchaser shall have no recourse or any claim of any kind against the Seller from the proceeds of the transaction contemplated by this Agreement following Closing.

## Article 8 Miscellaneous

### 8.1 Notices

Any notice, consent, waiver or other communication given under this Agreement shall be in writing and shall be given by delivering it (personally or by nationally recognized courier) or sending it by electronic mail addressed:

(a) to the Purchaser at:

**Yuhua International Capital Inc.**

Attention: Patrick Sapphire  
Email: **[Redacted]**

(b) to the Seller at:

**Gravitas Financial Inc.**

Attention: Vishy Karamadam  
Email: **[Redacted]**

(c) With copy to:

**Norton Rose Fulbright Canada LLP**

Attention: Virginie Gauthier  
Email: **[Redacted]**

Any such communication is deemed to have been duly given (a) if delivered personally, on the day of delivery, (b) if sent by a nationally recognized courier service, on the later of (i) the first Business Day following the date of dispatch, or (ii) the scheduled day of delivery by such service, and (c) if sent by electronic mail, on the day so sent if the day is a Business Day and it was sent prior to 5 pm (Toronto time) and otherwise on the next Business Day. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

## **8.2 Entire Agreement**

This Agreement together with any confidentiality or non-disclosure agreement entered into by the Parties and all other transaction documents delivered at Closing (collectively, the “**Transaction Documents**”) constitute the entire agreement between the Parties and supersede all prior agreements, understandings, negotiations and discussions relating to the subject matter thereof, whether oral or written. There are no representations, warranties, covenants, conditions or other agreements, express or implied, statutory or otherwise, between the Parties relating to the subject matter hereof except as specifically set forth in the Transaction Documents. Neither Party has relied or is relying on any other information, discussions or understandings in entering into and completing the transactions contemplated in this Agreement.

## **8.3 Amendments**

This Agreement may only be amended or otherwise modified by written agreement of the Seller and the Purchaser.

## **8.4 Waiver**

The failure or delay by a Party in enforcing, or insisting upon strict performance of, any provision of this Agreement does not constitute a waiver of such provision or deprive a Party of the right, at any time or from time to time, to enforce or insist upon strict performance of that provision or any other provision of this Agreement. Any waiver by a Party of a provision of this Agreement is effective only if in writing and signed by such Party.

## **8.5 Severability**

If any provision of this Agreement is determined by a court to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect, without amendment.

## **8.6 Assignment**

- (a) This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (b) Except as otherwise provided in this Section 8.6, neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party.

## **8.7 Third Party Beneficiaries**

Except as otherwise expressly provided in this Agreement, the Parties do not intend that this Agreement benefit or create any legal or equitable right, remedy or cause of action in, or on behalf of, any Person other than a Party and no Person, other than a Party, is entitled to rely on the provisions of this Agreement in any proceeding.

## **8.8 Time of the Essence**

Time is of the essence in this Agreement.

## **8.9 Expenses**

Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated herein are to be paid by the Party incurring such expenses. If this Agreement is terminated, the obligation of each Party to pay its own expenses will be subject to any rights of such Party arising from a breach of this Agreement by the other Party.

## **8.10 Further Assurances**

From time to time after the Closing, each Party will, at the request of the other Party, execute and deliver such additional conveyances, transfers and other assurances and perform or cause to be performed such further and other acts or things as may be reasonably required to give effect to, and carry out the intent of, this Agreement.

## **8.11 Counterparts**

This Agreement may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by facsimile or other electronic means and such transmission (including in PDF form) shall constitute delivery of an executed copy of this Agreement to the receiving Party.

*[Signature page to follow.]*

**IN WITNESS WHEREOF** the Parties have executed this Share Purchase Agreement.

**YUHUA INTERNATIONAL CAPITAL INC.**

By: “Patrick Sapphire”  
Authorized Signing Officer

**GRAVITAS FINANCIAL INC.**

By: “Vishy Karamadam”  
Authorized Signing Officer

(Signature Page for Share Purchase Agreement)

**Schedule "A"**  
**(Assignment Agreement)**

**THIS ASSIGNMENT AGREEMENT** is dated June 11, 2019 and made between:

- (1) **GRAVITAS FINANCIAL INC.**, a corporation incorporated under the laws of Canada (the **Assignor**);
- (2) **YUHUA INTERNATIONAL CAPITAL INC.**, a corporation incorporated under the laws of Canada (the **Assignee**); and
- (3) **PRINCIPLE CAPITAL PARTNERS CORP.** a corporation incorporated under the laws of Canada (the **Borrower**).

**WHEREAS:**

- (A) The Borrower (as borrower) has issued in favour of the Assignor a promissory note dated June 11, 2019 for CAD\$ **[Redacted]** (the **Promissory Note**) to evidence all of the advances made by the Assignor to the Borrower as of June 11, 2019.
- (B) Pursuant to the share purchase agreement (the "**Purchase Agreement**") between the Assignor and the Assignee dated June 11, 2019, the Assignee has agreed to purchase from the Assignor, and the Assignor has agreed to sell, transfer and assign to the Assignee, the Promissory Note.
- (C) The Borrower consents to the assignment of the Promissory Note.

**IT IS AGREED** as follows:

**1 Assignment**

- 1.1 The Assignor, as holder of the Promissory Note, hereby assigns and transfers all of its rights, title, benefit and interest in and to the Promissory Note to the Assignee in consideration of value received by the Assignor under the Purchase Agreement.
- 1.2 The Borrower hereby agrees and consents to the assignment and transfer of the Promissory Note by the Assignor to the Assignee.

**2 Further assurances**

The Assignor and Borrower shall, at the request of the Assignee and at the Assignee's expense, execute and deliver to the Assignee all such other and further documents, agreements and instruments, and do all such other acts and things (including, if required, an indorsement of the Promissory Note), as may be reasonably required in order to give effect to the terms of this Assignment Agreement.

**3 Governing law and enforcement**

This Assignment Agreement is governed by and is to be interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**4 Counterparts**



This Assignment Agreement may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement.

*[Signature page to follow.]*

**IN WITNESS WHEREOF** the Parties have executed this Assignment Agreement.

**YUHUA INTERNATIONAL CAPITAL INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

**GRAVITAS FINANCIAL INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

**PRINCIPLE CAPITAL PARTNERS CORP.**

By: \_\_\_\_\_  
Authorized Signing Officer