

Dated **July 25, 2019**

GIC MERCHANT BANK CORPORATION

and

ILIUMCROWD INC.

and

GRAVITAS FINANCIAL INC.

and

GRAVITAS VENTURES INC.

SHARE PURCHASE AGREEMENT

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THIS SHARE PURCHASE AGREEMENT is dated July 25, 2019 and made among:

- (1) **GIC MERCHANT BANK CORPORATION**, a corporation formed under the laws of the Province of Ontario ("**GICMB**");
- (2) **ILIUMCROWD INC.**, a corporation formed under the laws of the Province of Ontario ("**Ilium**" and together with GICMB, the "**Purchasers**");
- (3) **GRAVITAS FINANCIAL INC.**, a corporation formed under the laws of Canada ("**GFI**"); and
- (4) **GRAVITAS VENTURES INC.**, a corporation formed under the laws of Ontario ("**GVI**", and together with GFI, the "**Sellers**")

RECITALS:

- (A) On April 15, 2019, GFI announced that it was undertaking a strategic review process in conjunction with the majority holder of its secured bonds (the "**Strategic Review Process**").
- (B) Further to the Strategic Review Process, GFI implemented the SISP (as such term is defined herein).
- (C) GFI is the registered and beneficial owner of: (i) 650,000 issued and outstanding common shares in the capital of GICMB (the "**GICMB Shares**"); and (ii) 3,000,000 issued and outstanding common shares in the capital of Bay Talent Group Inc. ("**BTG**" and such shares, the "**BTG Shares**");
- (D) GFI's wholly-owned subsidiary, GVI, is the registered and beneficial owner of (i) 750,000 issued and outstanding common shares in the capital of Emerge Commerce Inc. ("**Emerge**" and such shares, the "**Emerge Shares**"); and (ii) 750,000 warrants, each exercisable to purchase one common share in the capital of Emerge at a price of \$0.80 per share until October 6, 2021 (the "**Emerge Warrants**" and collectively with the GICMB Shares, the BTG Shares and the Emerge Shares, the "**Purchased Securities**").
- (E) Pursuant to the SISP, the Sellers received a joint offer (the "**Offer**") from: (i) Ilium to purchase the GICMB Shares from GFI; and (ii) GICMB to purchase the Emerge Shares and Emerge Warrants from GVI and the BTG Shares from GFI.
- (F) The SISP Committee (as such term is defined under the SISP) has approved the Offer.
- (G) The Sellers wish to sell the Purchased Securities, and the Purchasers wish to purchase such securities, on and subject to the terms and conditions set out in this Agreement.
- (H) Under certain intercompany loans in the ordinary course, GVI owes the amount of \$105,000 to GICMB and GICMB owes \$58,000 to GFI (the "**Intercompany Loans**"), and Jonson Sun, the principal shareholder of each of the Purchasers, owes an estimated amount of \$100,000 to GFI pursuant to a loan (the "**Shareholder Loan**").
- (I) In connection with the transactions contemplated in this Agreement, each of the Purchasers and Jonson Sun have agreed, conditional upon Closing (as such term is

defined herein) to release the Sellers from all outstanding indebtedness that is or may be owed by either of them to any of the Purchasers or Jonson Sun as of the Closing, including, but not limited to, all amounts under the Intercompany Loans, and the Sellers have agreed, conditional upon Closing, to release each of the Purchasers and Jonson Sun from all outstanding indebtedness that is or may be owed by any of the Purchasers or Jonson Sun to any of the Sellers as of the Closing Date, including but not limited to, all amounts under the Intercompany Loans and Shareholder Loan.

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.

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.

BTG has the meaning specified in the Recitals.

BTG Shareholder Agreement has the meaning specified in Section 5.5.

BTG Shares has the meaning specified in the Recitals.

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

Closing Date means July 29, 2019 or such earlier or later date as the Parties may agree in writing.

Corporations means, collectively, GICMB, BTG, and Emerge.

Deposit has the meaning specified in Section 2.4.

Emerge has the meaning specified in the Recitals.

Emerge Shares has the meaning specified in the Recitals.

Emerge Warrants has the meaning specified in the Recitals.

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

FTI means FTI Capital Advisors – Canada ULC in its capacity as the financial adviser to the Majority Bondholder.

GFI has the meaning specified in the Recitals.

GICMB has the meaning specified in the Recitals.

GICMB Shares 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.

GVI has the meaning specified in the Recitals.

Ilium has the meaning specified in the Recitals.

Indentures means the trust indentures dated as of June 25, 2013 and December 3, 2014 respectively, between GFI and Computershare Trust Company of Canada as trustee, as amended, and as may be further amended, restated, supplemented or modified from time to time.

Intercompany Loans has the meaning specified in the Recitals.

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.

Majority Bondholder means **[Redacted]**, the majority bondholder of GFI's secured bonds issued pursuant to the Indentures.

Offer has the meaning specified in the Recitals.

Outside Date means August 7, 2019 unless extended by mutual agreement of the Parties.

Parties means the Sellers, the Purchasers 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 2.3.

Purchased Securities has the meaning specified in the Recitals.

Purchasers has the meaning specified in the Recitals.

Shareholder Loan has the meaning specified in the Recitals.

Sellers has the meaning specified in the Recitals.

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

Strategic Review Process has the meaning specified in the Recitals.

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

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 generally accepted accounting principles.

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 Securities and Purchase Price**

2.1 **Purchase and Sale**

Subject to the terms and conditions of this Agreement, (a) GFI covenants and agrees to sell, transfer and deliver: (i) to Ilium, and Ilium covenants and agrees to purchase and acquire from GFI, on the Closing Date, the GICMB Shares; and (ii) to GICMB, and GICMB covenants and agrees to purchase and acquire from GFI, on the Closing Date, the BTG Shares; and (b) GVI covenants and agrees to sell, transfer and deliver to GICMB, and GICMB covenants and agrees to purchase and acquire from GVI, on the Closing Date, the Emerge Shares and Emerge Warrants.

2.2 **Joint and Several Obligations**

- (a) The Purchasers jointly and severally guarantee to the Sellers all of the obligations of both Purchasers under this Agreement and the Transaction Documents, including but not limited to the payment of the Purchase Price under Section 2.5.
- (b) The Sellers jointly and severally guarantee to the Purchasers all of the obligations of both Sellers under this Agreement and the Transaction Documents.

2.3 **Purchase Price**

The purchase price payable to the Sellers for the Purchased Securities is equal to an aggregate amount of \$450,000 (the "**Purchase Price**"), comprised of the following:

- (a) **[\$[redacted]]**, representing a price of **[\$[redacted]]** per GICMB Share payable by Ilium; and
- (b) **[\$[redacted]]**, representing a price of **[\$[redacted]]** per BTG Share payable by GICMB;
- (c) **[\$[redacted]]**, representing a price of **[\$[redacted]]** per Emerge Share payable by GICMB; and
- (d) **[\$[redacted]]**, representing a price of **[\$[redacted]]** per Emerge Warrant payable by GICMB.

2.4 **Deposit**

The Sellers acknowledge the receipt of a deposit (the “**Deposit**”) in the amount of \$225,000 on account of the Purchase Price, paid to the Sellers (and split as among GVI and GFI, by a fraction of **[redacted]**) and held in trust in the trust account of the Purchasers’ counsel pursuant to the terms of this Agreement. If the Closing takes place, the Deposit shall be credited and set off against the Purchase Price and shall in all other circumstances be dealt with as provided for in Section 7.9.

2.5 **Payment of the Purchase Price**

Provided that all conditions to the Closing have been satisfied or waived in accordance with Article 7, on the Closing Date, the Purchasers shall pay the Purchase Price by wire transfer to GFI, on its own behalf and on behalf of GVI, in accordance with the wire instructions set out in Schedule “**A**” hereto.

Article 3 **“As is, where is”**

The Purchasers acknowledge that the Sellers are selling the Purchased Securities 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 Securities, the Corporations, their respective businesses or the right of each of the Sellers 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 Sellers concerning completeness or accuracy of such descriptions.

Article 4 **Release**

The Purchasers shall and hereby do, effective on the Closing, release, acquit and forever discharge the Majority Bondholder, 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 transactions 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 Sellers jointly and severally represent and warrant as follows to the Purchasers and acknowledge and confirm that the Purchasers are relying upon the following representations and warranties in entering into this Agreement and purchasing the Purchased Securities.

5.1 Incorporation and Corporate Power

Each 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 Sellers of this Agreement (a) has been authorized by all necessary corporate action on the part of the Sellers 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 their respective constating documents, by-laws or resolutions.

5.3 Required Authorizations

There is no requirement for the Sellers 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, except for any required filings and notifications under applicable securities exchange policies and securities laws.

5.4 Execution and Binding Obligation

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

5.5 Title to Purchased Securities

- (a) The GICMB Shares and Bay Talent Shares are owned by GFI as the registered and beneficial owner thereof with good and valid title thereto, free and clear of all Liens other than: (i) the private company transfer restrictions in the respective articles of GICMB and BTG and the shareholder agreement of BTG (the “**BTG Shareholder Agreement**”); and (ii) the Liens granted by the Seller to Computershare Trust Company of Canada pursuant to the Indentures.
- (b) The Emerge Shares and Emerge Warrants are owned by GVI 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 articles of Emerge.

5.6 **Residence**

The Sellers are each not a non-resident of Canada for purposes of the Tax Act.

Article 6 Representations and Warranties of the Purchasers

The Purchasers jointly and severally represent and warrant as follows to the Sellers and acknowledge and confirm that the Sellers are relying on the following representations and warranties in entering into this Agreement and selling the Purchased Securities to the Purchasers:

6.1 **Incorporation and Corporate Power**

Each Purchaser is a corporation, organized and existing under the laws of the Province of Ontario, 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 Purchasers of this Agreement (a) has been authorized by all necessary corporate action on the part of the Purchasers, 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 their respective constating documents, shareholders' agreements, by-laws or resolutions.

6.3 **Required Authorizations of the Purchasers**

There is no requirement for the Purchasers 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 each of the Purchasers and constitutes legal, valid and binding obligations of each of the Purchasers, enforceable against them in accordance with its terms.

6.5 **Shareholdings**

The Purchasers are pre-existing security holders in the respective Corporations in which they are acquiring additional securities pursuant to this Agreement. Neither the Purchasers nor Jonson Sun is a shareholder of either Seller or holds any rights or instruments of any kind, which are convertible into shares in the capital of either Seller.

Article 7

Closing and Conditions of Closing

7.1 Actions to Satisfy Closing Conditions

- (a) The Sellers shall take all such actions as are within their respective powers to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within their respective power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.4 and 7.6 including ensuring that at the Closing there is no breach of any of their respective representations and warranties.
- (b) The Purchasers shall take all such actions as are within their respective powers to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within their respective power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.5 and 7.6 including ensuring that at the Closing there is no breach of any of their respective representations and warranties.

7.2 Date, Time and Place of Closing

The completion of the transactions 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 Securities

The Sellers shall take all necessary steps and corporate proceedings to permit the Purchased Securities to be duly and validly transferred to the respective Purchasers at the Closing, free of all Liens.

7.4 Conditions in Favour of the Purchasers

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

- (a) The representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) Each of the Sellers shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement to be fulfilled, performed or complied with by it at or prior to Closing;

- (c) The board of directors of each of the Sellers shall have approved the execution and delivery of this Agreement and the transactions contemplated herein; and
- (d) The Sellers shall have delivered or caused to be delivered to the Purchasers the following:
 - (i) share certificates representing the GICMB Shares and the BTG Shares registered in the name of GFI endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank;
 - (ii) share certificate(s) representing the Emerge Shares registered in the name of GVI endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank;
 - (iii) warrant certificate representing the Emerge Warrants registered in the name of GVI for cancellation by Emerge;
 - (iv) an executed warrant transfer form with respect to the transfer of the Emerge Warrants from GVI to GICMB upon Closing;
 - (v) an executed release by the Sellers in favour of the Purchasers and BTG and their respective directors, officers, shareholders and agents, with respect to all claims with respect to the Purchased Securities and the transactions contemplated hereunder or by reason, or in any way arising out, of the Sellers or any of its directors, officers, shareholders or agents having been a former director, officer, shareholder, or creditor of any of the Purchasers or BTG, in form and substance satisfactory to the Purchasers and their legal counsel;
 - (vi) an executed release of the security interest in the GICMB Shares and the BTG Shares held by Computershare Trust Company of Canada, or a written undertaking of the Majority Bondholder to (i) refrain from taking any enforcement action in respect of the GICMB Shares and the BTG Shares pursuant to the security interests held by Computershare Trust Company of Canada or otherwise asserting any right or remedy against the GICMB Shares and the BTG Shares (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) within 7 days from the Closing Date, instruct Computershare Trust Company of Canada to provide a release of the security interests held by Computershare Trust Company of Canada in the GICMB Shares and the BTG Shares; and
 - (vii) a certified copy of the resolutions of the board of directors of each of the Sellers authorizing and approving the execution and delivery of this Agreement and the transactions contemplated therein.

7.5 Conditions in Favour of the Sellers

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

- (a) The respective representations and warranties of the Purchasers contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) Each of the Purchasers shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement to be fulfilled, performed or complied with by it at or prior to Closing;
- (c) The board of directors of each Purchaser shall have approved the execution and delivery of this Agreement and the transactions contemplated herein, including (on the part of GICMB) with respect to the transfer of the GICMB Shares;
- (d) The Purchasers shall have delivered or caused to be delivered to the Sellers the following:
 - (i) an executed release by the Purchasers in favour of the Sellers and their respective directors, officers, shareholders and agents, with respect to all claims with respect to the Purchased Securities and the transactions contemplated hereunder, in form and substance satisfactory to the Sellers and their legal counsel; and
 - (ii) a certified copy of the resolutions of the board of directors of each of the Purchasers authorizing and approving the execution and delivery of this Agreement and the transactions contemplated therein; and
- (e) The Sellers shall have received the Purchase Price less the Deposit.

7.6 Mutual Conditions

The obligation of the Parties to complete the transactions of the Purchased Securities contemplated in this Agreement is subject to the following conditions to be fulfilled or performed at or prior to the Closing Date, which conditions are for the mutual benefit of the Parties and may be waived, in whole or in part, by the Parties upon agreement in writing:

- (a) the board of directors of Emerge shall have approved of the transfer of the Emerge Shares and the Emerge Warrants;
- (b) the board of directors of BTG shall have approved of the transfer of the BTG Shares;

- (c) 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;
- (d) the Sellers, the Purchasers and Jonson Sun shall have executed a mutual release, conditional upon Closing, in respect of, on the one hand, all amounts that are or may be owing by any Seller to any Purchaser and/or Jonson Sun and, on the other hand, all amounts owed by any Purchaser and/or Jonson Sun to any Seller, as of the Closing Date, including all amounts owing under the Shareholder Loan and Intercompany Loans; and
- (e) the BTG Shareholder Agreement shall have been duly terminated.

7.7 Waiver of Conditions

If any of the conditions set forth in Sections 7.4 have not been satisfied, the Purchasers may jointly elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Sellers will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Sections 7.5 have not been satisfied, the Sellers may jointly elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Purchasers will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Sections 7.6 have not been satisfied, the Parties, by mutual written agreement, may elect to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Parties shall have no liability with respect to that specifically waived condition. Any such waiver and election by the Purchasers or the Sellers, as the case may be, will only serve as a waiver of that specific closing condition.

7.8 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of the Sellers and the Purchasers;
- (b) this Agreement may be terminated at any time prior to the Closing:
 - (i) if a condition precedent has not been satisfied or waived pursuant to and in accordance with Sections 7.4, 7.5 and 7.6 and a Party for whose benefit the condition was for has delivered written notice of termination pursuant to Section 8.1 (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement); or
 - (ii) if Closing shall not have occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date in accordance with Article 7 and either Party shall have delivered written notice of termination to the other Party terminating this Agreement as a result thereof (provided that the terminating Party has not failed to perform any one or more of its obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure).

7.9 Effect of Termination

- (a) If this Agreement is terminated pursuant to the terms hereof other than as set out under Section 7.9(b) below, all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to any other Party except that: (i) this Section 7.9 and Sections 1.8, 8.1, 8.6, 8.9 and 7.11 will each survive termination; and (ii) the Deposit shall be refunded to the Purchaser, without interest.
- (b) If this Agreement is terminated by the Sellers, acting reasonably, pursuant to Section 7.8(b) as a result of a Purchaser's failure to perform any one or more of its material obligations or covenants under this Agreement required to be performed at or prior to Closing, then all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to any other Party except that: (i) this Section 7.9 and Sections 1.8, 8.1, 8.6, 8.9 and 7.11 will each survive termination; and (ii) the Deposit shall be forfeited in favour of the Sellers.

7.10 References to Gravitass

From and after Closing, the Purchasers shall refrain from using the term "Gravitass" or any reference thereto as part of their respective names, business names, or as part of their websites or marketing materials.

7.11 Survival

All representations, warranties, statements, covenants and agreements of the Parties (with the exception of Sections 7.10 and 8.10) 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 Sellers, the only remedy available to the Purchasers is expressly limited to the Purchasers determining to terminate this Agreement and neither of the Purchasers shall have any right to bring a claim for damages or any other legal or equitable remedy against the Sellers. For greater certainty, the Purchasers shall have no recourse or any claim of any kind against the Sellers from the proceeds of the transaction contemplated by this Agreement following the 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 Purchasers at:

IllumCrowd Inc.

Attention: Jonson Sun
Email: [redacted]

and at:

GIC Merchant Bank Corporation

Attention: Jonson Sun
Email: [redacted]

with a copy to:

Kuo Securities Law Professional Corporation

Attention: Charles Kuo
Email: [redacted]

(b) to the Sellers at:

Gravitas Financial Inc.

c/o FAAN Advisors Group Inc.
Attention: Naveed Manzoor
Email: [redacted]

and at:

Gravitas Ventures Inc.

c/o FAAN Advisors Group Inc.
Attention: Naveed Manzoor
Email: [redacted]

with a 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 the 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 Sellers and the Purchasers.

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.

ILIUMCROWD INC.

By: _____
Authorized Signing Officer

GIC MERCHANT BANK CORPORATION

By: _____
Authorized Signing Officer

GRAVITAS FINANCIAL INC.

By: _____
Authorized Signing Officer

GRAVITAS VENTURES INC.

By: _____
Authorized Signing Officer

(Signature Page for Share Purchase Agreement)

Schedule "A"
(Wire Instructions)

Beneficiary:	Gravitas Financial Inc.
Beneficiary address:	[redacted]
	<u>CAD Funds</u>
Beneficiary Institution:	[redacted]
Bank Address:	[redacted]
Bank transit:	[redacted]
Bank account:	[redacted]
Swift code:	[redacted]