NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

IN RESPECT OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF GRAVITAS FINANCIAL INC. TO BE HELD ON OCTOBER 29, 2019

Dated as of September 30, 2019

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Gravitas Financial Inc. (the "**Corporation**" or "**Gravitas**") will be held at the offices of Branson Corporate Services, 77 King Street West, Suite 2905, Toronto-Dominion Centre, Toronto, Ontario on Tuesday, October 29, 2019, at 10:00 a.m. (Toronto time), for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of Gravitas for the financial years ended December 31, 2017 and 2018, together with the auditor's report thereon;

2. **TO ELECT** the board of directors of the Corporation;

3. **TO RE-APPOINT** MNP LLP as the auditors of the Corporation and authorize the board of directors of the Corporation to fix the remuneration of the auditors;

4. **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Consolidation Resolution**"), the full text of which is set forth the accompanying management information circular of the Corporation dated September 30, 2019 (the "**Circular**"), to authorize an amendment to the articles of the Corporation to potentially consolidate the Shares on a one (1) new common shares for up to fifty (50) old common shares basis, all as more particularly described in the Circular;

5. **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Schedule B to the Circular (the "**Transactions Resolution**"), to approve the sale of all or substantially all of the assets of the Corporation, all as more particularly described in the Circular;

6. **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in Schedule C to the Circular (the "**Mint Resolution**"), to approve the sale by the Corporation to Global Business Services for Multimedia and Mobile Telecommunication Group LLC of the shares of The Mint Corporation ("**Mint**") registered in the name of the Corporation, as well as certain outstanding loans and other indebtedness (the "**Mint Executed Transaction**"), all as more particularly described in the Circular;

7. **TO CONSIDER** and, if deemed advisable, to pass with or without variation, an ordinary resolution, the full text of which is set forth in Schedule D to the Circular (the "**New India Resolution**"), to approve the sale by the Corporation to Principle Capital Partners Corporation ("**Principle**") of certain shares of New India Investment Corp. ("**NIIC**") and of indebtedness owing by NIIC to the Corporation (the "**New India Executed Transaction**"), all as more particularly described in the Circular; and

8. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournments or postponements thereof.

In order to become effective, each of the Consolidation Resolution and the Transactions Resolution must be passed by an affirmative vote of not less than two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and voting thereon.

Vishy Karamadam is a director of Gravitas and the Chairman & CEO of Mint and Vikas Ranjan is a director and senior officer of Gravitas and a director of Mint, and as Gravitas has control of Mint which is a party to the Mint Executed Transaction, each of Messrs. Karamadam and Ranjan is a "related party" of Gravitas pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and accordingly the Mint Executed Transaction constitutes a "related party transaction" requiring minority approval. In order to become effective the Mint Resolution must be passed by an affirmative vote of not less than a majority (50% + 1) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and voting thereon, excluding

those votes held by each of Messrs. Karamadam and Ranjan or over which Messrs. Karamadam and Ranjan have direction or control.

Principle, the buyer in the New India Transaction, is a related party to Yuhua International Capital Inc. ("**Yuhua**") as Yuhua has beneficial ownership of, and control or direction over, directly or indirectly, securities of Principle carrying more than 10% of the voting rights attached to all of Principle's outstanding voting securities. In addition, Yuhua also has beneficial ownership of, and control or direction over, directly or indirectly, securities of Gravitas carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities. As such, Principle is a "related party" of Gravitas for purposes MI 61-101 and accordingly, the New India Executed Transaction constitutes a "related party transaction" requiring minority approval. In order to become effective, the New India Resolution must be passed by an affirmative vote of not less than a majority (50% + 1) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and voting thereon, excluding those votes held by Yuhua or over which Yuhua has direction or control.

Shareholders owning, directly or indirectly, or exercising control or direction over, an aggregate of 51,654,075 Shares, representing approximately 71% of the Shares outstanding, have agreed, pursuant to the Voting Support Agreements (as described in the Circular), to vote their Shares in favour of the Transactions Resolution, the Mint Resolution and the New India Resolution, to the extent permitted.

The Board is of the view that the sale of all or substantially all of the assets of the Corporation is in the best interests of Gravitas. Accordingly, the Board recommends that Shareholders vote FOR the Transactions Resolution approving the sale of all or substantially all of the assets of the Corporation, FOR the Mint Resolution approving the Mint Executed Transaction and FOR the New India Resolution approving the New India Executed Transaction.

Specific details of the above items of business are contained in the Circular that accompanies and forms a part of this Notice of Meeting.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is September 11, 2019 (the "**Record Date**"). Only Shareholders whose names have been entered in the applicable register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such securities at the Meeting.

All Shareholders are invited to attend the Meeting. Registered Shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare Investor Services Inc. not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

Shareholders have a right to dissent with respect to the Transactions Resolution and, if the Transactions Resolution become effective, to be paid the fair value of their Shares in accordance with the provisions of Section 190 of the *Canada Business Corporations Act* ("**CBCA**"). A Shareholder may only exercise the right to dissent under Section 190 of the CBCA in respect of Shares which are registered in that Shareholder's name. Failure to comply strictly with the provisions of the CBCA may result in loss or unavailability of the right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of Section 190 of the CBCA. A dissenting Shareholder must submit to the Corporation a written objection to the Transactions Resolution at or before the Meeting, which dissent notice if delivered before the Meeting must be received by the Corporation's solicitors, Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, M5K 1E7, Attention: Virginie Gauthier, not later than the Proxy Deadline, and must otherwise strictly comply with the dissent procedures prescribed by the CBCA. A Shareholder's right to dissent is more particularly described in the Circular, and the text of Section 190 of the CBCA is set forth in Schedule E to the accompanying Circular.

Persons who are beneficial owners of securities registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of securities are entitled to dissent. Accordingly, a beneficial owner of securities desiring to exercise the right to dissent must make arrangements for the

securities beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Asset Sale Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such securities to dissent on behalf of the holder.

DATED this 30th day of September, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Vikas Ranjan"

Vikas Ranjan
Director and President

GENERAL

Unless otherwise indicated, "**Corporation**" or "**Gravitas**" refers to Gravitas Financial Inc. Unless otherwise noted, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Solicitations of Proxies by Management

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Gravitas, for use at the Meeting of Shareholders to be held on Tuesday, October 29, 2019 at the offices of Branson Corporate Services, 77 King Street West, Suite 2905, Toronto-Dominion Centre, Toronto, Ontario commencing at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation and/or a proxy solicitation firm by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of Gravitas (the "**Board**") has fixed the close of business on September 11, 2019 as the Record Date, being the date for the determination of the registered Shareholders ("**Registered Shareholders**") entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775, not later than not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**"). The Chairman of the Meeting has the discretion to accept late proxies.

Unless otherwise stated, the information in this Circular is as of September 30, 2019.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare Investor Services Inc., at the address provided herein, not later than the Proxy Deadline.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Voting of Proxies

The Shares represented by the accompanying form of proxy (if properly executed and received at the offices of Computershare Investor Services Inc. at the address provided herein, not later than the Proxy Deadline), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting or voted for or against, as applicable, in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of management will be voted for the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations, or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by: (a) completing and signing a proxy bearing a later date and depositing it at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775; (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775, at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or (c) in any other manner permitted by law. Such instrument will not be effective in respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**") of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, the voting instruction form will consist of a regular

printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Shares at the Meeting; or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax: 1-866-249-7775.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Shares. As at the Record Date, there were 72,601,305 Shares issued and outstanding. Each Share carries the right to one vote per share. Each holder of record of Shares at the close of business on the Record Date will be given a Notice of Meeting and will be entitled to vote at the Meeting the number of Shares of record held by him on the Record Date. To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following persons beneficially own directly or indirectly, or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted:

Name of Shareholder	Number of Shares	Percentage of Shares[(1)]
The Estate of David Carbonaro[(2)]	13,940,000	19.20%
Yuhua International Capital Inc.	13,038,950	17.96%
Vikas Ranjan[(3)]	10,200,500	14.05%

Name of Shareholder	Number of Shares	Percentage of Shares[1]
Vishy Karamadam[3]	10,200,500	14.05%

(1) On a non-diluted basis.
(2) 13,500,000 of these are Shares not beneficially owned but over which the Estate of Mr. Carbonaro has some direction, and are held in 2368798 Ontario Inc. and 2368799 Ontario Inc.
(3) A portion of the Shares held by Mr. Ranjan are held by a private company in which Mr. Ranjan and Mr. Karamadam are equal shareholders. Another portion of the Shares held by Mr. Ranjan are held by a private company that is a family trust controlled by Mr. Ranjan.
(4) A portion of the Shares held by Mr. Karamadam are held by a private company in which Mr. Karamadam and Mr. Ranjan are equal shareholders.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of the Annual Financial Statements

The audited consolidated financial statements of the Corporation for the financial years ended December 31, 2017 and 2018, and the independent auditor's reports thereon (collectively, the "**Financial Statements**"), together with the management's discussion and analysis of financial position and results of operations will be presented at the Meeting, but no vote by the Shareholders with respect thereto is required or proposed to be taken. The Financial Statements have been mailed to all Shareholders who elected to receive a copy together with this Circular.

Election of Directors

The articles of Gravitas provide that Gravitas will have a minimum of one and a maximum of ten directors. Five directors will be voted in at the Meeting. **At the Meeting, Shareholders will be asked to vote FOR the election as directors of each of the proposed nominees whose names are set out below.** As of the date of this Circular, management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors. Each nominee elected as a director will hold office until the next annual general meeting of Shareholders or sooner if a person ceases to be a director. The following table sets forth the individuals proposed to be nominated for election as directors.

Name and Province of Residence	Principal Occupation	Director Since	Number of Shares Owned or Controlled
VISHY KARAMADAM[1] Ontario, Canada	Co-Founder, Director, Executive Vice-President, Gravitas Financial Inc.	June 25, 2013	10,200,500
VIKAS RANJAN[2] [3] Ontario, Canada	Co-Founder, Director and President, Gravitas Financial Inc.	June 25, 2013	10, 200,500
YONGBIAO (WINFIELD) DING[4] [5] Ontario, Canada	Chief Financial Officer of EA Education Group Inc. (April 2016 to present) Chief Financial Officer of Sparton Resources Inc. (June 2011 to present) President of Oriental Sources Inc. (April 2006 to present)	April 25, 2019	Nil
LAWRENCE XING[6] [7] Ontario, Canada	President, Yuhua Group	February 21, 2019	13,038,950

Name and Province of Residence	Principal Occupation	Director Since	Number of Shares Owned or Controlled
BRENT HOULDEN[8] Ontario, Canada	Chief Executive Officer, Dealnet Capital Corp. (October 2017 to present) Former Interim Chief Financial Officer, Danier Leather Inc. (July 2015 to April 2016) Former Partner, Deloitte LLP (June 1978 to November 2014)	July 10, 2019	Nil

(1) A portion of the Shares held by Mr. Karamadam are held by a private company in which Mr. Karamadam and Mr. Ranjan are equal shareholders.
(2) A portion of the Shares held by Mr. Ranjan are held by a private company in which Mr. Ranjan and Mr. Karamadam are equal shareholders. Another portion of the Shares held by Mr. Ranjan are held by a private company that is a family trust controlled by Mr. Ranjan.
(3) Member of the Audit Committee.
(4) Chair of the Audit Committee.
(5) Mr. Ding was the sole member of the Special Committee of the Board effective May 30, 2019. He resigned from the Special Committee on July 10, 2019.
(6) Member of the Audit Committee.
(7) Mr. Xing has control over the Shares held by Yuhua International Capital Inc. by virtue of being, together with his wife, controlling shareholders of Yuhua International Capital Inc.
(8) Mr. Houlden was appointed the sole member of the Special Committee of the Board effective July 10, 2019.

Further information about each proposed nominee is set out below:

Vishy Karamadam

Mr. Karamadam has over 20 years of management experience in areas ranging from Investment Research, Corporate Finance, Management Consulting, and Retail Banking Strategy. Mr. Karamadam is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes work for blue chip organizations in Toronto, Canada and Mumbai, India and has strong exposure to the financial services industry. He holds a Bachelor in Technology Degree in Electronics & Communication Engineering, Masters in Management Studies (Finance) from University of Mumbai, India, and a Masters of Business Administration ("**MBA**") from McGill University.

Vikas Ranjan

Mr. Ranjan is a management and investment professional with over 20 years of experience in diverse areas of investment management, finance, and investment research. Mr. Ranjan is a co-founder of Ubika Research, and smallcappower.com. His previous experience includes various management positions in companies such as Bank of Montreal. He holds a BA in Economics (Hons.), Masters in Management Studies from University of Mumbai, India, and MBA in Finance from McGill University.

Yongbiao (Winfield) Ding

Mr. Ding has been the CFO and director for a number of public companies in Canada and in the U.S. He is a seasoned senior finance executive with over 20 years of finance and operations experience. A former audit manager and currently a self-practitioner, he has worked in audit, taxation and advisory across a wide range of industries with a focus on public issuers financial reporting and advising Asian investors doing business in Canada. He has been an Independent Director and Audit Committee Chairman of CF Energy Corp. (TSXV:CFY) since March 10, 2015.

Lawrence Xing

Mr. Xing is currently President of Yuhua Group, a Shanghai based investment company with operations in mining, real estate, pharmaceuticals and financial services sectors. Mr. Xing has expertise in the complete mining chain from extraction, processing and distribution and has developed close relationships over 20 years with the largest Chinese mining firms including Baosteel, HNCC, and China Molybdenum to name a few. Mr. Xing is the Executive Vice

President of the Henan Association of Canada and President of the Canada Henan Chamber of Commerce. With over 20,000 members, the Canada Henan Chamber of Commerce is one of the country's largest Chinese non-profit organizations that promotes cross culture collaboration and business between Henan province and Canada.

Brent Houlden

Mr. Houlden is a former, senior Deloitte consulting/financial advisory partner who is currently applying his financial expertise and negotiation skills as the CEO of Dealnet Capital Corp. (TSXV: DLS). He is an operator and strategist with a wide breadth of management skills and expertise with public and private companies, government agencies and not-for-profit organizations in Canada and the United States.

Cease Trade Orders or Bankruptcies

As at the date of this Circular, except as disclosed below, none of the proposed directors is, or has been, within 10 years before the date of this Circular:

(a) a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity:

  (i) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or 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 (an "**Order**"); or

  (ii) was subject to an Order 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; or

(b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that 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.

On July 2, 2015, Mr. Houlden was named Interim Chief Financial Officer of Danier Leather Inc. and on February 4, 2016, Danier Leather Inc. announced that it filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada).

As at the date of this Circular, none of the proposed directors has, within the 10 years before the date of this 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.

As at the date of this Circular, none of the proposed directors 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 shareholder in deciding whether to vote for a proposed director.

Recommendation of the Board

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR EACH OF THE PROPOSED NOMINEES FOR ELECTION AS DIRECTORS.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the election of directors of each of the proposed nominees, as set forth above.

Approval

The election of directors must be approved by a majority of all votes cast by the Shareholders present at the Meeting in person or by proxy in order to be effective.

Appointment of Auditors

Shareholders will be asked to re-appoint MNP LLP as auditors of Gravitas to hold office until the next annual general meeting of Shareholders at remuneration to be fixed by the Board. MNP LLP was first appointed as the auditor of the Corporation on January 12, 2015.

Recommendation of the Board

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPOINTMENT OF MNP LLP AS THE AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the appointment of MNP LLP as auditors of the Corporation and to authorize the Board to fix their remuneration.

Approval

The appointment of the auditors and the authorization of the Board to fix their remuneration must be approved by a majority of the votes cast by the Shareholders present at the meeting in person or by proxy in order to become effective.

Approval of Share Consolidation

The Corporation seeks Shareholder approval at the Meeting for a special resolution to consolidate (the "**Consolidation**") all of the issued and outstanding Shares on the basis of one post-Consolidation common share for up to 50 pre-Consolidation common shares, or a ratio that is less at the discretion of the Board, with the Consolidation to be implemented by the Board at any time prior to the next annual meeting of the Shareholders. Voting for this resolution does not automatically mean that the Consolidation will occur, rather a vote for this resolution will give the Board the authority, should they decide that it is in the best interest of the Corporation, to complete the Consolidation. Any consolidation remains subject to all required regulatory approvals. As of the date of this Circular, there are 72,601,305 Shares issued and outstanding. The following table outlines the number of common shares that would exist following the Consolidation at various theoretical ratios:

Ratio	Number of Shares Post-Consolidation
1:2	36,300,653
1:5	14,520,261
1:10	7,260,131
1:15	4,840,087
1:20	3,630,065

Ratio	Number of Shares Post-Consolidation
1:25	2,904,052
1:30	2,420,044
1:40	1,815,032
1:50	1,452,026

Reasons for the Consolidation

The Board of Directors believes that the current number of outstanding common shares is, and will be following the Transactions (as defined under *"Sale of Substantially All of the Assets – Recommendations of the Special Committee and the Board"*), inconsistent with the size, assets and structure of the Corporation. Management of the Corporation believes that the Consolidation may provide flexibility in the capital structure of the Corporation in order to facilitate raising capital in the future while keeping the Corporation's capital structure manageable.

Principal Effects of the Consolidation

The Consolidation will not materially affect the percentage ownership in the Corporation by the Shareholders even though such ownership will be represented by a smaller number of Shares. The Consolidation will proportionately reduce the number of Shares held by the Shareholders.

The exercise or conversion price and/or the number of Shares issuable under any outstanding convertible securities, including under outstanding options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the consolidation of the Shares.

The Consolidation may result in some shareholders owning "odd lots" of less than 500 or 1,000 common shares of the Corporation, as the case may be, on a post-Consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell, than shares in "board lots" of even multiples of 500 or 1,000 shares as applicable. Brokerage commissions and other costs of transactions in odd lots are often higher than the costs of transactions in "round lots" of even multiples of 500 or 1,000 shares as applicable.

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) (the "**Tax Act**") for a shareholder who holds such Shares as capital property. The adjusted cost base to the shareholder of the new Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Shares immediately before the Consolidation.

Fractional Shares

If, as a result of a Consolidation, a Shareholder would otherwise be entitled to a fraction of a post-Consolidation common share in respect of the total aggregate number of pre-Consolidation common shares held by such Shareholder, no such fractional common share will be awarded. All fractions of post-Consolidation common shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater. Except for any change resulting from the rounding described above, the change in the number of post-Consolidation common shares outstanding that would result from the Consolidation will cause no change in the stated capital attributable to the Shares.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Corporation (the aggregate value of all Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per share market price of the Shares following the Consolidation will remain higher than the per-share market price immediately before

the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation and the liquidity of the Shares could be adversely affected. Further, there can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Implementation, Notice of Consolidation and Letter of Transmittal

Upon determining to proceed with the Consolidation, the Corporation will file articles of amendment to effect the Consolidation. Prior to the completion of a Consolidation, the Corporation will provide Registered Shareholders with a letter of transmittal for use in transmitting their share certificates to the Corporation's transfer agent in order to exchange old certificates for new certificates representing the number of common shares to which such Shareholder is entitled as a result of the Consolidation. No delivery of new certificates to a Shareholder will be made until the Shareholder has surrendered their current issued certificates. Until surrendered, each share certificate formally representing old common shares of the Corporation shall be deemed for all purposes to represent the number of new common shares to which the holder is entitled as a result of the Consolidation. No fractional shares will be issued in connection with the Consolidation.

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board of Directors is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Shareholders. In particular, the Board of Directors may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the meeting not to proceed with completion of the proposed Consolidation and filing the articles of amendment.

Subject to applicable regulatory requirements, a Consolidation will be effective on the date on which articles of amendment of the Corporation are filed and certified by the Ministry, on which the directors of the Corporation determine to carry out the Consolidation. If a Consolidation is approved, no further action on the part of the Shareholders will be required in order for the Board to implement a Consolidation.

Procedure for Non-Registered Shareholders

Non-Registered Shareholders holding their Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for Registered Shareholders. If you hold Shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

Resolution to Approve the Consolidation

Shareholders are being asked to pass the following special resolution to approve the Consolidation (the "**Consolidation Resolution**"):

"**BE IT RESOLVED THAT:**

1. The Board be authorized, subject to approval of the applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution but prior to the next annual meeting of shareholders of the Corporation, all of the issued and outstanding common shares on the basis that up to fifty (50) pre-consolidation common shares, or a ratio that is less at the discretion of the Board, be consolidated into one (1) post-consolidation common share.

2. Notwithstanding the passing of this resolution by the Shareholders of the Corporation, the Board may, at its absolute discretion, determine when such consolidation will take place and may further, at its discretion, determine not to effect such consolidation of all of the issued and outstanding common shares, in each case without requirement for further approval, ratification or confirmation by the Shareholders

3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of 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 documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable or required by any regulatory authority in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing

4. Notwithstanding the foregoing, the Board is hereby authorized, without further approval of or notice to the Shareholders, to revoke this special resolution at any time before it is acted upon."

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE CONSOLIDATION RESOLUTION.

Unless otherwise directed, it is the intention of the management designees to vote proxies in the accompanying form FOR the Consolidation Resolution.

Approval

The Consolidation Resolution must be approved by an affirmative vote of not less than two-thirds (66⅔%) of the majority of the votes cast by the Shareholders present at the Meeting in person or by proxy in order to become effective.

Sale of Substantially All of the Assets of the Corporation

The Transactions

Background to the Transactions

The following is a summary of the material events, meetings, negotiations, discussions and actions leading up to the execution of the Mint Purchase Agreement (as defined under *"The Purchase Agreements – Summary of the Mint Purchase Agreement"* below), the New India Purchase Agreement (as defined under *"The Purchase Agreements – Summary of the New India Purchase Agreement"* below) and the PAI Purchase Agreement (as defined under *"The Purchase Agreements – Summary of the PAI Purchase Agreement"* below) (collectively, the "**Purchase Agreements**" and each, a "**Purchase Agreement**") and each of the Mint Executed Transaction (as defined under *"The Purchase Agreements – Summary of the Mint Purchase Agreement"* below), the New India Executed Transaction (as defined under *"The Purchase Agreements – Summary of the New India Purchase Agreement"* below) and the PAI Executed Transaction (as defined under *"The Purchase Agreements – Summary of the PAI Purchase Agreement"* below) (collectively, the "**Executed Transactions**" and each, an "**Executed Transaction**") contemplated therein.

Overview of the SISP

Late in 2018, Gravitas began to consider plans to raise needed capital for working capital purposes. In connection therewith, in November 2018, management of Gravitas met with the fiduciary (the "**Debtholder**") acting on behalf of the beneficial holders of substantially all of Gravitas' Debentures (as defined in the Trust Indenture (the "**Debenture Indenture**") dated as of June 25, 2013 between Gravitas and Computershare Trust Company of Canada (the "**Trustee**")) and Notes (as defined in the Trust Indenture (the "**Notes Indenture**" and, together with the Debenture Indenture, the "**Indentures**") dated as of December 3, 2014 between Gravitas and the Trustee (originally Dentons Canada LLP, as trustee) (the Debentures and the Notes, collectively, the "**Secured Debt**") to discuss possible financing and a proposal for the Debtholder to exchange its Secured Debt for equity in Gravitas. These discussions did not progress further and management pursued other alternatives, none which culminated in any transaction.

In February 2019, Gravitas again approached the Debtholder to discuss Gravitas' ability to discharge its obligations under the Secured Debt, in full, upon the maturity dates of December 3, 2020 for the Debentures and June 23, 2023

for the Notes. Gravitas and the Debtholder engaged in discussions over a period of weeks with the objectives of obtaining temporary relief of interest payments under the Debentures and the Notes and identifying a long-term strategy that would improve Gravitas' financial position and allow it to maintain a public listing.

On April 15, 2019, Gravitas announced that it was undertaking, in conjunction with the Debtholder, a strategic review of its investment holdings with a view to streamlining and strengthening its core holdings (the "**Strategic Review Process**"). In connection therewith, Gravitas obtained certain accommodations from the Debtholder, which included a waiver until May 27, 2019 (the "**Coupon Waiver**") of the requirement by Gravitas to pay the April 1, 2019 instalment of interest on the Secured Debt.

On May 28, 2019, Gravitas announced that it had entered into an accommodation agreement dated May 28, 2019 (the "**Accommodation Agreement**") with the Debtholder. The Trustee is also a party to the Accommodation Agreement. Under the Accommodation Agreement, the Debtholder agreed to continue the Coupon Waiver until July 12, 2019 or such later date as agreed in writing by Gravitas and the Debtholder (the "**Accommodation Period**"). The Accommodation Period was extended by agreement in writing of the Debtholder and Gravitas, first to August 12, 2019, then to September 12, 2019 and subsequently to September 19, 2019, and finally to the Accommodation Termination Date (as defined below under *"Consent under the Accommodation Agreement"*).

Under the Accommodation Agreement, Gravitas agreed to implement a sale and investment solicitation process (the "**SISP**") in accordance with the terms attached as Schedule "B" to the Accommodation Agreement (the "**SISP Procedures**"). The purpose of the SISP was to seek proposals for a debt financing or refinancing and/or equity financing for a restructuring transaction, and/or a sale of all or a portion of the business and property of Gravitas, and to subsequently implement one or more non-overlapping transactions. The SISP was run in consultation with the Debtholder with the assistance of FTI Capital Advisors – Canada ULC ("**FTI**") and FAAN Advisors Group Inc. ("**FAAN**"), in its capacity as Chief Process Advisor to Gravitas. A target date of June 21, 2019 was initially set as the target date for selection of the bids for which Board approval would be sought which date was subsequently extended with the SISP Procedures.

At the commencement of the SISP, FTI contacted in excess of 70 parties comprised of groups that, based on Gravitas' situation, were most likely to have an interest in a transaction with respect to Gravitas. Once a party was approved to participate in the SISP, and executed a comprehensive non-disclosure agreement, such party was provided access to an electronic data room and began its diligence. Subsequent to performing diligence and having discussions with management, eight (8) participants in the SISP provided offers. Such offers resulted in overlapping bids on the business and property of Gravitas, and Gravitas, with the assistance of FTI, held further negotiations with all parties to evaluate and distinguish the offers according to the criteria outlined in the SISP.

On May 30, 2019, the Board formed the special committee (the "**Special Committee**") and independent director Yongbiao (Winfield) Ding was appointed as the sole member thereof. The Special Committee was authorized to, among other matters, (i) receive details of and supervise the response of Gravitas to, or, if necessary, to conduct any negotiations or discussions with respect to, a Qualified Bid (as defined in the SISP Procedures) and to initiate, negotiate, settle, authorize, execute and deliver, for and on behalf of Gravitas, any agreements with respect to a potential transaction and (ii) take such actions as it deems appropriate and in compliance with the SISP Procedures to assist with the SISP.

The Special Committee and the Board continued to monitor Gravitas' financial position and to seek immediate sources of liquidity while the SISP continued. On June 11, 2019, Gravitas announced that it had entered into an agreement with Yuhua International Capital Inc. ("**Yuhua**") pursuant to which Yuhua acquired Gravitas' shares of Principle Capital Partners Corporation ("**Principle**") as well as certain receivables for cash proceeds of $1,150,000. The transaction was approved by Mr. Karamadam, the only independent member of the Board in regards to such transaction, who determined that the transaction was in the best interests of Gravitas considering, among other things, (i) the recommendation of FTI, after consultation with FAAN, that the purchase price was reasonable and appropriate, (ii) the transaction being supported by the Debtholder, and (iii) the then current financial situation of Gravitas. The transaction subsequently closed on June 13, 2019. Given Gravitas' financial hardship, this transaction was exempt from the requirement to seek shareholder approval. Additional details of such transaction are available in the material change report dated June 13, 2019.

Gravitas, with the assistance of FTI, continued discussions and negotiations with various bidders and potential bidders. FTI advised that, in accordance with the SISP Procedures, the initial target date of June 21, 2019 was to be extended in order to allow the necessary time to permit potential bidders to submit bids and for such bids to be evaluated. Gravitas continued to provide FTI and the Debtholder with weekly financial forecasts and, based on same, continued to seek immediate sources of liquidity while the SISP continued.

During the first week of July 2019, Gravitas received offers from:

(i) Global Business Services for Multimedia ("**GBS**") and Mobile Telecommunication Group LLC ("**MTG**" and, together with GBS, the "**Mint Buyers**") in respect of the Mint Executed Transaction (such offer, the "**Mint Offer**");

(ii) The Canadian Family Office Network Ltd. ("**CFON**") in respect of bid in respect of substantially all of the business and assets of Gravitas and certain subsidiaries (such offer, the "**Initial PAI Offer**", and together with the Mint Offer, the "**Offers**"); and

(iii) other parties with respect to certain other assets of Gravitas.

In mid-June 2019, with the assistance of FAAN, management of Gravitas commenced a search for an independent Board member who would be able to be a member of the Special Committee. On July 10, 2019, Brent Houlden was appointed to the Board and replaced Mr. Ding as the sole member of the Special Committee. The Special Committee was provided with the Offers for consideration.

On July 24, 2019, management of Gravitas and the Special Committee together with Gravitas' counsel and FAAN, met with FTI, the Debtholder and its counsel to discuss the SISP and the Offers received, and considered available alternatives. Gravitas' preference was to seek shareholder approval of negotiated transactions, and believed that it would have the necessary support. To that end, Gravitas received executed Voting Support Agreements from the Supporting Shareholders. See *"Voting Support Agreements"* below.

The Executed Transactions

On July 25, 2019, Gravitas announced that, together with its subsidiary Gravitas Ventures Inc. ("**GVI**"), it had entered into an agreement with GIC Merchant Bank Corporation ("**GICMB**") and IliumCrowd Inc. ("**IliumCrowd**"), pursuant to which IliumCrowd agreed to acquire Gravitas' shares of GICMB and GICMB agreed to acquire (a) Gravitas' shares of Bay Talent Group Inc. and (b) GVI's shares and warrants of Emerge Commerce Inc. for a total cash purchase price of $450,000. The Special Committee reviewed and accepted the terms of the transaction and determined that it was in the best interests of Gravitas considering, among other things, (i) the recommendation of FTI, after consultation with FAAN, that the purchase price appears reasonable and appropriate, (ii) the extensive marketing of the subject assets under the SISP, (iii) the transaction being supported by the Debtholder, and (iv) the then current financial situation of Gravitas. The transaction was recommended by the Special Committee and approved by all members of the Board entitled to vote thereon, as well as the full board of directors of GVI. Such transaction closed on July 31, 2019. No shareholder approval of this transaction was required. Additional details of such transaction are available in the material change report dated July 31, 2019.

On July 30, 2019, CFON submitted a revised offer (such offer, the "**PAI Offer**") to FTI focusing on the business and assets of Portfolio Analysts Inc. ("**PAI**"). On August 7, 2019, FTI recommended to the Special Committee that Gravitas approve the PAI Offer. On August 7, 2019, the Special Committee approved Gravitas proceeding to negotiate a definitive agreement with CFON in regard to the PAI Offer. Gravitas subsequently executed a non-binding letter of intent on August 20, 2019. The parties engaged in negotiations and, on September 27, 2019, Gravitas announced the entering into of the PAI Purchase Agreement. See *"Recommendations of the Special Committee and the Board – Reasons for the PAI Executed Transaction" and "The Purchase Agreements – Summary of the PAI Purchase Agreement"* below for further details.

On August 19, 2019, FTI recommended to the Special Committee that Gravitas approve the Mint Offer. See *"Reasons for the Mint Executed Transaction"* below. On August 20, 2019 the Special Committee approved Gravitas entering

into a non-binding letter of intent with the Mint Buyers and for Gravitas to proceed to negotiate definitive agreements with the Mint Buyers in regard to the Mint Offer. Gravitas announced the execution of the non-binding letter of intent on August 22, 2019. The parties engaged in negotiations and, on September 26, 2019, Gravitas announced the entering into of the Mint Purchase Agreement. See *"Recommendations of the Special Committee and the Board – Reasons for the Mint Executed Transaction"* and *"The Purchase Agreements – Summary of the Mint Purchase Agreement"* below for further details.

On September 24, 2019, Gravitas announced that it had entered into an agreement with Principle and Ridley Park Capital Inc. ("**RPC**") pursuant to which: (i) Principle will acquire Gravitas' directly- or indirectly-held interest in GVI, Ubika Corp. and certain other securities directly-held by Gravitas; (ii) RPC will acquire certain securities directly-held by Gravitas or indirectly-held through GVI and Ubika Corp., and Gravitas' direct interest in Prime City One Capital Corp. ("**Prime City**"); and (iii) each purchaser will also acquire certain related interests, dividends, and repayments of debt principal, for total cash proceeds of $800,000. The transaction was recommended by the Special Committee and approved by all members of the Board entitled to vote thereon. No shareholder approval of this transaction was required. The transaction is subject to certain closing conditions (including approval of the TSX Venture Exchange in respect of the sale of Gravitas' interest in Prime City) as well as a pre-closing reorganization and is structured to close in multiple closings with an outside closing date of December 31, 2019. Additional details of such transaction are available in the material change report to be filed on or before October 4, 2019.

On September 29, 2019, Gravitas announced that it had entered into the New India Purchase Agreement. Gravitas, with the assistance of FTI, had been in discussions and negotiations with Principle since July regarding the New India Transaction but no formal offer had been received from Principle until the week of September 23, 2019 as the parties worked to resolve certain diligence matters. Upon resolution of these matters, on September 27, 2019, FTI recommended to the Special Committee that Gravitas approve the New India Transaction; the Special Committee and the Board subsequently both approved the New India Transaction. See *"Recommendations of the Special Committee and the Board – Reasons for the New India Executed Transaction"* and *"The Purchase Agreements – Summary of the New India Purchase Agreement"* below for further details.

Assuming the requisite shareholder approvals are obtained, and that all other closing conditions are met, the closing of each of the Executed Transactions is expected to take place between October 30, 2019 and December 31, 2019.

Potential Transactions under Negotiation

In addition to the Executed Transactions, as part of the SISP, Gravitas has also received offers with respect to certain of its other assets. Throughout the period that Gravitas, with the assistance of FTI, was negotiating the Purchase Agreements with respect to the Executed Transactions, it was also engaged in discussions with various bidders for transactions involving the sale of certain shares and debt of Gravitas Ilium Corp. and certain of its subsidiaries held by Gravitas, all in accordance with the SISP. At the time of this Circular, Gravitas is in active negotiations with bidders for these assets (collectively, the "**Potential Transactions**" and together with the Executed Transactions, the "**Transactions**"). However, there can be no assurance that any of the Potential Transactions under negotiation will result in a negotiated purchase agreement and, even if it results in a negotiated purchase agreement, there can be no assurance of the completion of any Potential Transaction.

Gravitas Following the Transactions and Use of Proceeds

Following the completion of the Transactions, Gravitas will continue to be a corporation incorporated under the laws of Canada and its issued and outstanding shares will remain unchanged (subject to the approval and implementation of any Consolidation). Gravitas' current intention is to remain an investment holding company with a focus on reorganization and recapitalization as members of the Board and management believe that there may be value in revitalizing Gravitas as a listed investment holding company.

Gravitas expects to use all of the proceeds of the Transactions to repurchase all of the Secured Debt in order to satisfy and discharge its obligations under the Indentures, other than such portion of the proceeds that the Debtholder has approved for use to pay Gravitas' operating expenses. See *"Consent under the Accommodation Agreement"*. **None of the proceeds of the Transactions shall be distributed to Shareholders.**

Gravitas will continue to require funding for its on-going operations. There is no assurance that such additional financing can be obtained on terms acceptable to Gravitas or at all. See *"Risk Factors – Risk Factors Relating to Gravitas"* below for a discussion of some of the risk relating to Gravitas following the completion of the Transactions.

It is expected that following the completion of the Transactions, the Shares of Gravitas will continue to be listed on the Canadian Securities Exchange (the "**CSE**"). See *"Risk Factors – Risk Factors Relating to Gravitas"* below.

Certain Canadian Federal Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax considerations applicable to Gravitas and its Shareholders in respect of the Transactions and the discharge of Gravitas' obligations under the Secured Debt.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder 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 assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be and is not nor should it be construed to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations.

Neither the Transactions nor the discharge of Gravitas' obligations under the Secured Debt should result in any immediate or direct tax consequences to the Shareholders. The Transactions should, generally, give rise to capital losses in the hands of Gravitas. To the extent that Gravitas has forgiven any debt, or settled any debt in a manner that would result in a "forgiven amount", as that term is defined in section 80 of the Tax Act, as a consequence of any of the Transactions, this should similarly give rise to a capital loss in the hands of Gravitas. These capital losses will be reduced by operation of the debt forgiveness rules in section 80 of the Tax Act to the extent that Gravitas has settled with the Debtholder any of the Secured Debt in any manner that would result in a "forgiven amount" as that term is defined in section 80 of the Tax Act.

Expenses

The total estimate for the fees, costs and expenses incurred by Gravitas in connection with the Transactions is expected to be between $2,750,000 and $3,250,000. This estimate includes the legal costs associated with the negotiation and completion of the Purchase Agreements and ancillary agreements related to the Transactions, legal advice and support in the drafting of this Circular, financial advice, and costs relating to the printing and mailing of this Circular and the holding of the Meeting.

Consent under the Accommodation Agreement

On September 26, 2019, in accordance with the SISP and the Accommodation Agreement, the Debtholder provided Gravitas with its consent to the Transactions, and to proceed with such Transactions outside of a court-supervised process. Such consent was provided on certain terms and conditions, including:

1. Certain milestones being met, including the holding of the Meeting by October 29, 2019 and closing of the Transactions by December 31, 2019;

2. The Transactions documents being on terms and conditions satisfactory to the Debtholder, acting reasonably;

3. The terms and conditions of the Accommodation Agreement continuing in full force and effect; and

4. In accordance with the Accommodation Agreement, upon expiry of the Accommodation Period, to apply all cash and cash equivalents (which shall include any proceeds from the Transactions) to purchase all of the Secured Debt, held by the Debtholder, on terms and conditions satisfactory to the Debtholder, in its sole and absolute discretion (the "**Buy-Back Transaction**"), subject to (i) the retention of the Priority Payables Reserve (as defined in the Accommodation Agreement); (ii) the payment of any outstanding professional fees or transaction costs (as approved by FTI); and (iii) the retention of a reserve in an amount sufficient to satisfy any Secured Debt owing to securityholders who are not the Debtholder.

In addition, the Accommodation Period was extended to the earliest of (i) the occurrence of an Accommodation Termination Event (as defined in the Accommodation Agreement); (ii) the closing of the Buy-Back Transaction; and (iii) December 31, 2019 (the "**Accommodation Termination Date**").

Resolutions to approve the Transactions

Shareholders are being asked to pass (i) the special resolution set forth in Schedule B to the Circular to approve both the Executed Transactions and the Potential Transactions (the "**Transactions Resolution**"), (ii) the resolution set forth in Schedule C to the Circular to approve the Mint Executed Transaction (the "**Mint Resolution**"), and (iii) the resolution set forth in Schedule D to the Circular to approve the New India Transaction (the "**New India Resolution**").

Recommendations of the Special Committee and the Board

The Special Committee's and the Board's recommendations are based upon the totality of the information presented and considered by them. The information and factors described below and considered by the Special Committee and Board in reaching their determinations and making their recommendations to the Board and Shareholders, respectively, are not intended to be exhaustive but include material factors considered by the Special Committee and the Board. In view of the wide variety of factors considered in connection with their evaluation of the Executed Transactions and the complexity of these matters, the Special Committee and the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to the factors considered for each Executed Transaction. In addition, the Special Committee and individual members of the Board may have given different weight to different factors under each Executed Transaction.

The Special Committee and the Board realize that there are risks associated with each Executed Transaction. The Special Committee and the Board believe that the factors in favour of the Executed Transactions outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See *"Risk Factors"* below. The Special Committee's and the Board's recommendations were made after consideration of the factors noted below for each Executed Transaction and in the context of the Special Committee's and the Board's knowledge of the business, financial condition and prospects of Gravitas and the industry in which Gravitas operates.

Recommendations of the Special Committee

The Special Committee, after, among other things, receiving the recommendations provided by FTI, examining the terms of the Purchase Agreements and reviewing such other matters as it considered relevant, determined that each of the Executed Transactions is in the best interests of Gravitas, and that collectively, the Executed Transactions are in the best interests of Gravitas. Accordingly, the Special Committee recommended to the Board that it approves the Executed Transactions individually and collectively as the Executed Transactions may collectively constitute a sale of all or substantially all of Gravitas' assets.

Recommendations of the Board

The Board has undertaken a thorough review of, and considered at length, the financial and other aspects of the Executed Transactions, including the financial position of the Corporation, the recommendations provided by FTI to the Special Committee, the recommendations of the Special Committee, consultations with its advisors, and such other matters as it considered relevant. After such review and considerations, the Board, with the interested directors having

declared their conflict and having been excluded from the consideration and voting with respect to the resolutions, unanimously approved each of the Mint Executed Transaction , the New India Executed Transaction and the PAI Executed Transaction and collectively approved the Executed Transactions which may constitute a sale of all or substantially all of Gravitas' assets.

The Board is of the view that the Executed Transactions are in the best interests of Gravitas. The Board is also of the view that the Potential Transactions, based substantially on the terms under negotiation, are in the best interests of Gravitas. Accordingly, the Board recommends that Shareholders vote FOR the Transactions Resolution approving the Executed Transactions and the Potential Transactions, FOR the Mint Resolution approving the Mint Executed Transaction, and FOR the New India Resolution approving the New India Executed Transaction.

Reasons for the Mint Executed Transaction

The Special Committee and Board carefully considered all aspects of the Mint Executed Transaction and received recommendations from FTI and advice from legal counsel to Gravitas. The Special Committee evaluated the Mint Executed Transaction and carried out negotiations in good faith on behalf of Gravitas. In recommending the Mint Executed Transaction, the Special Committee and the Board considered and evaluated a number of factors, including:

- Cash Infusion: GBS has agreed to fund the cash flow requirements of both The Mint Corporation ("**Mint**") and its UAE affiliates starting in June 2019 and continuing until close of the Mint Executed Transaction, thereby preserving value in the business and reducing any liquidity strain on Gravitas.

- Market Check: At the commencement of the SISP, FTI contacted approximately 20 parties, comprised of groups that, based on Gravitas' situation, were most likely to have an interest acquiring the shares of Mint and assets of Mint. In addition to FTI's marketing efforts, Gravitas issued press releases describing the SISP and Mint issued press releases announcing its participation in the SISP.

- Most Attractive Offer: Of the three offers received, the Mint Offer was the only offer received by FTI with evidence of an immediate financial commitment in place that would result in cash consideration to Gravitas and the Debtholder for the shares and assets of Mint on closing. See *"The Purchase Agreement - Summary of the Mint Purchase Agreement"* below. The other two offers received by FTI also did not provide for immediate interim funding until the closing of a transaction. Having immediate interim funding of Mint as a part of the Mint offer was viewed as essential in preserving the value of the Mint business and the recovery for its stakeholders.

- Logical Buyers: The Mint Buyers are the logical buyers for the Mint Executed Transaction as GBS is (i) the non-Mint shareholder of Mint's operating subsidiaries, Mint Middle East Ltd. ("**MME**") and Mint Capital LLC ("**Mint Capital**" and together with MME, "**Mint UAE**"); and (ii) GBS's principal is the day-to-day and local operator of Mint's operating subsidiaries, Mint UAE, and is integral to the business, making the Mint Buyers a logical buyer for the business.

- Other Considerations: The Special Committee and the Board considered FTI's analysis regarding (i) the current trading volume and market value of Mint shares; (ii) Mint's financial ability to meet its obligations; and (iii) that, after completing the marketing process in accordance with the SISP, the Mint Buyers offered the highest amount of immediate cash consideration. In respect of the current trading volume and prices of Mint shares, the share consideration under the Mint Executed Transaction equates to a considerable discount to the last market price of Mint shares. Notwithstanding the discount, trading in Mint shares has been halted in recent history with recent trading volumes very low. As a result, the comparison to recent share prices is of limited utility in the analysis.

- No Adverse Impact: The Mint Executed Transaction is not expected to adversely affect Gravitas' ability to sell its other remaining assets.

- Support from Creditor: Gravitas, with the assistance of FTI, has consulted with the Debtholder, Gravitas' largest secured creditor and financial stakeholder, and has received indication that the Debtholder supports the Mint Executed Transaction.

Reasons for the New India Executed Transaction

The Special Committee and Board carefully considered all aspects of the New India Executed Transaction and received recommendations from FTI and advice from legal counsel to Gravitas. The Special Committee evaluated the New India Executed Transaction and carried out negotiations in good faith on behalf of Gravitas. In recommending the New India Executed Transaction, the Special Committee and the Board considered and evaluated a number of factors, including:

- Market Check: At the commencement of the SISP, FTI contacted approximately 20 parties comprised of groups that, based on Gravitas' situation, were most likely to have an interest acquiring the assets subject to the New India Executed Transaction. In addition to FTI's marketing efforts, Gravitas issued press releases describing the SISP. The offer from Principle in respect of the New India Executed Transaction was the only offer received with evidence of a financial commitment in place that would result in meaningful cash consideration to Gravitas for all of the purchased assets.

- Reasonable and Appropriate: FTI recommended that the New India Executed Transaction is reasonable and appropriate in the circumstances and consistent with the requirements of the SISP.

- Other Considerations: Gravitas was able to resolve certain diligence matters with Principle, including through a reduction to the purchase price. There is no certainly that another buyer for the assets could be found in a timely manner or that another buyer would resolve the matters in a manner more beneficial to Gravitas or at all.

- No Adverse Impact: The New India Executed Transaction is not expected to adversely affect Gravitas' ability to sell its other remaining assets.

- Support from Creditor: Gravitas, with the assistance of FTI, has consulted with the Debtholder, Gravitas' largest secured creditor and financial stakeholder, and has received indication that the Debtholder supports the New India Executed Transaction.

Reasons for the PAI Executed Transaction

The Special Committee and Board carefully considered all aspects of the PAI Executed Transaction and received recommendations from FTI and advice from legal counsel to Gravitas. The Special Committee evaluated the PAI Executed Transaction and carried out negotiations in good faith on behalf of Gravitas. In recommending the PAI Executed Transaction, the Special Committee and the Board considered and evaluated a number of factors, including:

- Market Check: In respect of the business and assets of PAI, FTI contacted 45 parties comprised of groups that, based on Gravitas' situation and input from PAI management, were most likely to have an interest in acquiring the assets of PAI ("**PAI Assets**"). In addition to FTI's marketing efforts, Gravitas issued press releases describing the SISP.

- Most Attractive Offer: FTI received two offers in respect of the PAI Assets and in accepting the PAI Offer, FTI considered the following: (i) the shareholders of PAI hold a right of first refusal ("**PAI ROFR**") and expressed no interest in waiving such right in favour of the other offer; and (ii) the other offer provided for a total cash consideration that was less than the purchase price of the PAI Assets.

- Reasonable and Appropriate: FTI recommended that the PAI Executed Transaction is reasonable and appropriate in the circumstances and consistent with the requirements of the SISP.

- Other Considerations: FTI considered the current value of the PAI Assets and in doing so, gave consideration to (i) the valuation of the PAI Assets under the PAI Offer which is comparable to precedent transactions of mutual fund firms in Canada; (ii) the recognition that the PAI business does not have any amounts owing to Gravitas and hence, there are no forgiveness of debt considerations; (iii) the fact that the PAI business operations are regulated under the Mutual Fund Dealer's Association and there is a limited market to otherwise sell its assets; and (iv) the existence of the PAI ROFR further reduced the potential parties who would consider consummating a transaction for the PAI Assets and to some extent, created illiquidity in the securities being offered.

- No Adverse Impact: The PAI Executed Transaction is not expected to adversely affect Gravitas' ability to sell its other remaining assets.

- Support from Creditor: Gravitas, with the assistance of FTI, has consulted with the Debtholder, Gravitas' largest secured creditor and financial stakeholder, and has received indication that the Debtholder supports the PAI Executed Transaction.

The Purchase Agreements

Summary of the Mint Purchase Agreement

The following is a summary of certain material provisions of the securities purchase agreement (the "**Mint Purchase Agreement**") dated September 26, 2019 between the Mint Buyers, Gravitas and the Debtholder, in its capacity as the fiduciary and investment fund manager to certain investment funds (in this section, together with Gravitas, the "**Mint Sellers**") for the sale of the shares of Mint, as well as other outstanding loans and other indebtedness, to the Mint Buyers (the "**Mint Executed Transaction**") and the interim funding agreement contemplated in the Mint Purchase Agreement (the "**Mint Funding Agreement**") dated September 26, 2019. The summary of the terms of the Mint Purchase Agreement and the Mint Funding Agreement in this Circular is qualified in its entirety by reference to the full text of the agreements, a copy of each of which will be filed under Gravitas' profile on SEDAR at www.sedar.com.

Overview of the Executed Transaction

Pursuant to the SISP, as described in *"Background to the Executed Transactions"* above, the Mint Sellers received the joint Mint Offer from the Mint Buyers to purchase: (i) 103,957,827 common shares of Mint, registered in the name of Gravitas (the "**Gravitas Mint Shares**"); (ii) Gravitas' interest in any outstanding loans or other indebtedness of Mint or its associates (being loans and indebtedness of approximately $13,333,550) (the "**Gravitas Mint Indebtedness**"); and (iii) certain securities of Mint registered in the name of or otherwise controlled by the Debtholder (the "**Debtholder Mint Securities**" and, together with the Gravitas Mint Shares and the Gravitas Mint Indebtedness, the "**Purchased Mint Assets**") in consideration for an aggregate purchase price of $6,595,000. The aggregate purchase price payable by the Mint Buyers to Gravitas in respect of the Gravitas Mint Shares and Gravitas Mint Indebtedness is $1,778,405 and $45,001, respectively.

In connection with and as a condition to entering into the Mint Purchase Agreement, the Mint Buyers, Mint, Mint UAE, Mint Gateway for Electronic Payment Services LLC ("**MGEPS**", and together with Mint and Mint UAE, the "**Mint Group**") entered into the Mint Funding Agreement to memorialize (in definitive terms): (i) the treatment of the cheque, guaranteed as to payment by MTG, directly or indirectly, in the amount of one million eight hundred thousand Emirati Dirhams (AED1,800,000) payable to MGEPS (the "**Mint Deposit**"); and (ii) the terms upon which the Mint Buyers have funded and will fund the operating costs of certain affiliates of Mint (the "**Interim Advances**"), in accordance to the terms and conditions of the Mint Funding Agreement. All Interim Advances advanced under the Mint Funding Agreement will be unsecured non-interest bearing loan obligations of each Mint Group member.

Under the terms of the Mint Purchase Agreement, provided the Mint Buyers have funded the Interim Advances and furnished such evidence to FTI and FAAN, the sum of (i) $456,640; and (ii) 50% of the Existing Mint Canada Costs actually paid by the Mint Buyers (collectively, the "**Eligible Credit**") will be applied as a credit to the portion of the Mint Purchase Price payable to Gravitas in respect of the Gravitas Mint Shares.

Limited Representations, Warranties or Conditions

The Purchased Mint Securities are being sold on an "as is, where is" no recourse basis as they shall exist as at the time of closing of the Mint Executed Transaction. Except as expressly provided in the Mint Purchase Agreement, no representation, warranty or condition has or will be given by the Mint Sellers and any and all other conditions, warranties or representations expressed or implied pursuant to any applicable law in any jurisdiction, are waived in their entirety by each Mint Buyer. No representation, warranty, statement, promise or condition is expressed or can be implied, statutory or otherwise, as to encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, latent defects or in respect of any other matter or thing whatsoever concerning the Purchased Mint Securities, Mint, its business, assets or its subsidiaries or their business or assets or the right and interest of each of the Mint Sellers and each such seller's ability to sell or assign same save and except as expressly represented or warranted in the Mint Purchase Agreement.

The Mint Sellers (severally and not jointly) make representations and warranties to the Mint Buyers only with respect to ordinary course matters including: (i) each Mint Seller's corporate power and authority to enter into and perform its respective obligations under the Mint Purchase Agreement; (ii) the non-contravention of certain other obligations of each Mint Seller as a result of the execution, delivery and performance of the Mint Purchase Agreement by such Mint Seller, subject to certain required approvals, including in the case of Gravitas, receipt of the shareholder approval of the Transactions Resolution at the Meeting; and (iii) certain matters relating to the applicable Mint Sellers' title to the Purchased Mint Securities and Gravitas Mint Indebtedness, except as set out under the Mint Purchase Agreement.

The Mint Buyers (jointly and severally) make representations and warranties to the Mint Sellers only with respect to ordinary course matters including: (i) each Mint Buyer has corporate power and authority to enter into and perform its respective obligations under the Mint Purchase Agreement; (ii) the non-contravention of certain other obligations of each Mint Buyer as a result of the execution, delivery and performance of the Mint Purchase Agreement by such Mint Buyer; (iii) each of the Mint Buyers has sufficient funds to pay its portion of the Mint Purchase Price and consummate the transactions contemplated by the Mint Purchase Agreement; and (iv) each of the Mint Buyers is a related party of the Mint Sellers as defined in MI 61-101.

Conditions to Closing

The completion of the Mint Executed Transaction is conditional upon, among other things:

- the parties will have received all necessary regulatory and third-party consents, approvals, authorizations and filings as may be required in respect of the Mint Executed Transaction, including, receiving approval from the Shareholders at the Meeting with respect to the transactions contemplated by the Mint Purchase Agreement or being granted a court order in respect of the Mint Sellers approving the transaction contemplated by the Mint Purchase Agreement;

- each party to the Mint Purchase Agreement shall have fulfilled, performed or complied with all covenants contained in the Mint Purchase Agreement in all material respects;

- the representations and warranties of each party to the Mint Purchase Agreement shall be true and correct in all material respects on the closing date of the Mint Executed Transaction with the same force and effect as if such representations and warranties had been made on and as of such date;

- each Mint Seller shall have delivered or caused to be delivered to the Mint Buyers, among other things, certificates representing the Purchased Mint Securities registered in the name of either of the Mint Sellers (or the applicable investment funds on whose behalf it is acting) endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank or cause the CDS participant account of the Mint Buyers (or their nominee) to be credited in full with such Purchased Mint Securities;

- each Mint Buyer shall have delivered or caused to be delivered to the Mint Sellers, among other things, the Mint Purchase Price less any Eligible Credit plus all applicable taxes that are required to be paid on the closing of the Mint Executed Transaction (if any); and

- completion of all matters, and the satisfaction of all conditions (unless waived in writing by the applicable party), under the Mint Purchase Agreement, required to be completed or satisfied on or before the closing of the Mint Executed Transaction.

Events and Effect of Termination

Under the terms of the Mint Purchase Agreement, the parties may terminate the Mint Purchase Agreement: (i) if mutually agreed to in writing; (ii) by written notice from any Mint Seller if there has been a material breach by any Mint Buyer of the Mint Purchase Agreement or the Mint Funding Agreement, which breach has not been waived, is not curable and has rendered the satisfaction of certain conditions precedent under the Mint Purchase Agreement impossible by November 30, 2019; (iii) by written notice from any Mint Buyer if there has been a material breach by any Mint Seller of the Mint Purchase Agreement or the Mint Funding Agreement, which breach has not been waived, is not curable and has rendered the satisfaction of certain conditions precedent under the Mint Purchase Agreement impossible by November 30, 2019; or (iv) the closing of the Mint Executed Transaction does not occur on or prior to 11:59 p.m. (Toronto time) on November 30, 2019.

If the Mint Purchase Agreement is terminated pursuant to paragraphs (i), (iii) or (iv) set out above, all obligations of the parties to the Mint Purchase Agreement will terminate without further liability of any party, other than the obligations set out in the following sentence, and the Mint Funding Agreement and all funding obligations of the Mint Buyers shall terminate without further liability of any Mint Buyer and Mint UAE shall return the Mint Deposit to MTG, all in accordance with the terms and conditions of the Mint Funding Agreement. In the event of a such a termination, provided that the Mint Buyers have complied in all material respects with all covenants and obligations contained in the Mint Purchase Agreement and the Mint Funding Agreement, then, for a period of one year following such termination, each of the Mint Sellers shall take commercially reasonable efforts to sell or otherwise realize upon its respective Purchased Mint Assets (an "**Alternative Transaction**"); in the event of an Alternative Transaction, the Debtholder (following receipt of any required funds from Gravitas as seller) shall pay or cause to paid to the Mint Purchasers an amount equal to the lesser of (i) the Net Proceeds (as defined in the Mint Purchase Agreement) and (ii) the total amount of outstanding Interim Advances, in accordance with the terms of the Mint Purchase Agreement.

If the Mint Purchase Agreement is terminated pursuant to paragraph (ii) set out above or if the Mint Buyers fail to fulfill, perform or comply with, in all material respects, all covenants and obligations contained in the Mint Purchase Agreement or the Mint Funding Agreement, then: (i) the Mint Buyers shall remain fully liable for any and all damages suffered by the Mint Sellers as a result thereof; (ii) all of the obligations of the Mint Group entities under the Mint Funding Agreement will immediately terminate; (iii) the Mint Buyers shall forfeit the right to the repayment of the Interim Advances; (iv) the Mint Buyers shall forfeit the Mint Deposit to Mint UAE and cause the Mint Deposit to be cashed by Mint UAE; and (v) the Mint Funding Agreement shall terminate.

Other Matters

Effective on the closing of the Mint Executed Transaction, each Mint Buyer shall and shall cause its subsidiaries and affiliates to fully and finally (to the maximum extent permitted by law) release, acquit and forever discharge the Debtholder, 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 the Mint Purchase Agreement, the SISP and the Strategic Review Process or any steps taken in connection therewith.

Summary of the New India Purchase Agreement

The following is a summary of certain material provisions of the purchase agreement (the "**New India Purchase Agreement**") dated September 29, 2019 between Gravitas and Principle for the sale to Principle of (i) 100 common shares (the "**NIIC Shares**") in the capital of New India Investment Corp. ("**NIIC**"), and (ii) indebtedness (the "**NIIC Indebtedness**" and, together with the NIIC Shares, the "**NIIC Assets**") in the amount of approximately $1,265,843.26 owing by NIIC to Gravitas (the "**New India Executed Transaction**"). The summary of the terms of the New India Purchase Agreement in this Circular is qualified in its entirety by reference to the full text of the agreement, a copy of which will be filed under Gravitas' profile on SEDAR at www.sedar.com.

Overview of the Executed Transaction

The aggregate purchase price payable to Gravitas for the NIIC Shares and NIIC Indebtedness is $900,000 at closing of the New India Executed Transaction, exclusive of all applicable sales taxes, all of which shall be paid by Principle.

Limited Representations, Warranties or Conditions

The NIIC Assets are being sold on an "as is, where is" limited recourse basis as they shall exist as at the time of closing of the New India Executed Transaction. Except as expressly provided in the New India Purchase Agreement, no representation, warranty or condition has or will be given by Gravitas concerning completeness or accuracy of such descriptions. 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 NIIC Assets, NIIC its business, assets or its subsidiaries or the right or ability of Gravitas to assign, sell or collect the NIIC Assets, save and except as expressly represented or warranted in the New India Purchase Agreement.

Each party to the New India Executed Transaction makes representations and warranties to the other party only with respect to ordinary course matters including with respect to: (i) corporate power and authority to enter into and perform its obligations under the New India Purchase Agreement; (ii) certain matters relating to title to the NIIC Assets as set out under the New India Purchase Agreement; and (iii) certain matters relating to title to shares of a venture payments solutions company as set out and referenced in the New India Purchase Agreement.

Conditions to Closing

The completion of the New India Executed Transaction is conditional upon, among other things:

- the parties will have received approval from the Shareholders at the Meeting with respect to the transactions contemplated by the New India Purchase Agreement;

- each party to the New India Purchase Agreement shall have fulfilled, performed or complied with all covenants contained in the New India Purchase Agreement in all material respects;

- the representations and warranties of each party to the New India Purchase Agreement shall be true and correct in all material respects on the closing date of the New India Executed Transaction with the same force and effect as if such representations and warranties had been made on and as of such date;

- Gravitas shall have delivered or caused to be delivered to Principle, among other things, an executed release by Gravitas in favour of Principle and its directors, officers, shareholders and agents, with respect to all claims with respect to the NIIC Assets and the transactions contemplated under the New India Purchase Agreement;

- Principle shall have delivered or caused to be delivered to Gravitas, among other things, an executed release by Principle in favour of Gravitas and its directors, officers, shareholders and agents, with respect to all claims with respect to the NIIC Indebtedness and the transactions contemplated under the New India Purchase Agreement; and

- completion of all matters, and the satisfaction of all conditions (unless waived in writing by the applicable party), under the New India Purchase Agreement, required to be completed or satisfied on or before the closing of the New India Executed Transaction.

Events and Effect of Termination

Under the terms of the New India Purchase Agreement, any party to the agreement may terminate the New India Purchase Agreement if: (i) mutually agreed to in writing; (ii) a condition precedent has not been satisfied or waived pursuant to the New India Purchase Agreement and the party to whose benefit the condition was for has delivered

written notice of termination; or (iii) the closing of the New India Executed Transaction does not occur on or prior to 11:59 p.m. (Toronto time) on November 30, 2019. In such circumstances, all obligations of Gravitas pursuant to the New India Purchase Agreement will terminate and Gravitas will have no further liability to Principle other than for a termination by Principle pursuant to (ii) above in the event that Gravitas has breached its obligation to not, and to cause NIIC to not, directly or indirectly, sell or otherwise transfer any of (x) NIIC's material assets outside of the ordinary course of business or (y) the NIIC Assets; in such a termination, Gravitas shall remain fully liable for any and all damages suffered by Principle.

Other Matters

Effective on the closing of the New India Executed Transaction Principle shall release, acquit and forever discharge the Debtholder, 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 the New India Purchase Agreement, the SISP and the Strategic Review Process or any steps taken in connection therewith, in accordance with the New India Purchase Agreement.

Summary of the PAI Purchase Agreement

The following is a summary of certain material provisions of the share purchase agreement (the "**PAI Purchase Agreement**") dated September 27, 2019 between the PAI Seller (defined below) and CFON for the sale of the PAI Securities (as defined below) by the PAI Seller to CFON (the "**PAI Executed Transaction**"). The summary of the terms of the PAI Purchase Agreement in this Circular is qualified in its entirety by reference to the full text of the agreement, a copy of which will be filed under Gravitas' profile on SEDAR at www.sedar.com.

Overview of the Executed Transaction

Pursuant to the SISP as described in *"Background to the Executed Transactions"* above, Gravitas Financial Services Holdings Inc. (in this section, the "**PAI Seller**") received the PAI Offer from CFON to purchase all of the PAI Seller's shares in the capital of PAI, being 80 Class "B" common shares and 800 Class "C" preferred shares (the "**PAI Securities**").

The purchase price payable to the PAI Seller for the PAI Securities is equal to an aggregate amount of $2,480,000 ("**PAI Purchase Price**"). Provided that all conditions set out in the PAI Purchase Agreement have been satisfied or waived in accordance therein, CFON shall pay the PAI Purchase Price without withholding, set-off or deduction.

Limited Representations, Warranties or Conditions

The PAI Securities are being sold on an "as is, where is", no recourse basis as they shall exist as at the time of closing of the PAI Executed Transaction. Except as expressly provided in the PAI Purchase Agreement, no representation, warranty or condition has or will be given by the PAI Seller. 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 PAI Securities, PAI, its business, assets or its subsidiaries or their business or assets or the right of the PAI Seller to sell or assign same save and except as expressly represented or warranted in the PAI Purchase Agreement.

Each party to the PAI Executed Transaction makes representations and warranties to the other party only with respect to ordinary course matters including with respect to: (i) corporate power and authority to enter into and perform its obligations under the PAI Purchase Agreement; (ii) the non-contravention of certain other obligations of the party as a result of the execution, delivery and performance of the PAI Purchase Agreement, subject to certain required approvals; and (iii) certain matters relating to title to the PAI Securities except as set out under the PAI Purchase Agreement.

Conditions to Closing

The completion of the PAI Executed Transaction is conditional upon, among other things:

- the parties will have received all necessary regulatory and third-party consents, approvals and authorizations as may be required in respect of the PAI Executed Transaction, including, receiving approval from the Shareholders at the Meeting with respect to the transactions contemplated by the PAI Purchase Agreement and receiving approval from the shareholders of the PAI Seller or being granted a court order in respect of the PAI Seller approving the transaction contemplated by the PAI Purchase Agreement;

- each party to the PAI Purchase Agreement shall have fulfilled, performed or complied with all covenants contained in the PAI Purchase Agreement in all material respects;

- the representations and warranties of each party to the PAI Purchase Agreement shall be true and correct in all material respects on the closing date of the PAI Executed Transaction with the same force and effect as if such representations and warranties had been made on and as of such date;

- the PAI Seller shall have delivered or caused to be delivered to CFON, among other things, evidence that the PAI Securities are registered in the name of the PAI Seller;

- CFON shall have delivered or caused to be delivered to the PAI Seller, among other things, a signed counterpart to the unanimous shareholders agreement dated November 12, 2007 as amended by a first amendment thereto dated May 1, 2009 (collectively, the "**PAI Shareholders' Agreement**") or such other documentation as PAI may reasonably require in respect of the transfer of the PAI Securities pursuant to the terms of the PAI Shareholders' Agreement; and

- completion of all matters, and the satisfaction of all conditions (unless waived in writing by the applicable party), under the PAI Purchase Agreement, required to be completed or satisfied on or before the closing of the PAI Executed Transaction.

Events and Effect of Termination

Under the terms of the PAI Purchase Agreement, any party to the agreement may terminate the PAI Purchase Agreement if: (i) mutually agreed to in writing; (ii) any condition has not been satisfied or waived pursuant to the PAI Purchase Agreement and the party to whose benefit the condition was for has delivered written notice of termination; (iii) the closing of the PAI Executed Transaction does not occur on or prior to 11:59 p.m. (Toronto time) on November 30, 2019; (iv) the PAI ROFR is exercised upon the completion of the purchase of the PAI Securities pursuant to the PAI ROFR; or (v) on notice by the non-breaching party to the breaching party, if the other party is in material breach of any of its representations or warranties contained in the PAI Purchase Agreement, which breach is not cured or is not capable of being cured, in each case, on or prior to 11:59 p.m. (Toronto time) on November 30, 2019. In such circumstances, all obligations of the PAI Seller pursuant to the PAI Purchase Agreement will terminate and the PAI Seller will have no further liability to CFON. If the PAI Purchase Agreement is terminated by the PAI Seller as a result of CFON's failure to perform any of its material obligations or covenants, CFON will remain fully liable for any and all direct damages suffered by the PAI Seller as a result thereof, but not indirect damages, special damages, consequential losses or lost profits.

Other Matters

From and after the closing of the PAI Executed Transaction and for a period of 180 days thereafter, CFON shall not approve of, endorse or consent to, and shall otherwise oppose, any exercise by PAI of any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by law, contractual or otherwise) capable of becoming such for the purchase or other acquisition from Gravitas or any of its affiliates of any interest in 2242257 and/or Gravitas Securities Inc., unless otherwise consented to by the PAI Seller in writing.

Effective on the closing of the PAI Executed Transaction, CFON shall release, acquit and forever discharge the Debtholder, 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 the PAI Purchase Agreement, the SISP and the Strategic Review Process or any steps taken in connection therewith.

Voting Support Agreements

Vikas Ranjan, 2286252 Ontario Inc. (a company controlled by Mr. Ranjan), Vishy Karamadam, 2271906 Ontario Inc. (a company jointly controlled by Mr. Karamadam and Mr. Ranjan), Akash Ranjan, 2368799 Ontario Inc., 2368798 Ontario Inc., The Coopy Trust, Yuhua, 2273603 Ontario Inc., Owen Carbonaro in Trust, and David Carbonaro, and their heirs, successors and assigns (collectively, the "**Supporting Shareholders**") who own, directly or indirectly, or exercise control or direction over, an aggregate of 51,654,075 Shares, representing approximately 71% of the Shares outstanding, have agreed, pursuant to the Voting Support Agreements, to vote their Shares in favour of the Transactions Resolution, the Mint Resolution and the New India Resolution, to the extent permitted. All shareholders are permitted to vote on the Transactions Resolution and votes that need to be excluded in respect of the other resolutions are set out below in *"Corporate and Securities Law Considerations – Related Party Transactions and MI 61-101"*.

Risk Factors

The following risk factors should be carefully considered by Shareholders in evaluating whether to approve the Transactions Resolution, the Mint Resolution and the New India Resolution, and these risk factors should be considered in conjunction with the other information contained in this Circular.

Risk Factors Relating to the Executed Transactions

Delay or failure to complete the Executed Transactions for any reason would negatively impact Gravitas' liquidity position and financial condition

Gravitas' current cash resources may not be sufficient for Gravitas to continue operations beyond October 31, 2019. If the Executed Transactions are not completed or completion is materially delayed for any reason, Gravitas' liquidity position and financial condition would be materially adversely affected, and it is likely that the Debtholder would provide instructions to the Trustee to commence enforcement proceedings under the Indentures, which proceedings may include the appointment of a receiver or the issuance of a bankruptcy order in respect of Gravitas.

Delay or failure to complete the Executed Transactions for any reason could negatively impact the market price of the Shares and/or Gravitas' business and operating results

If the Executed Transactions are not completed or completion is materially delayed for any reason, the market price of the Shares may be materially adversely affected and Gravitas' business and its results of operations could also be subject to various material adverse consequences, including Gravitas' ability to maintain its CSE listing or to remain a going concern, and that Gravitas would likely have to incur additional costs to restructure its debt, including through a formal insolvency proceeding.

There can be no certainty that all conditions precedent to the Closing of the Executed Transactions will be satisfied in a timely manner or at all

The completion of the Executed Transactions is subject to a number of conditions precedent, some of which are outside the control of Gravitas, including, without limitation, obtaining approval of the Transactions Resolution, the Mint Resolution and the New India Resolution, as applicable, by the Shareholders at the Meeting and any required regulatory approvals. There can be no certainty, nor can Gravitas provide any assurance, that all conditions precedent to the Executed Transactions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. In the event that any of the Transactions Resolution, the Mint Resolution or the New India Resolution is not approved by Shareholders at the Meeting, or any of the other conditions precedent is not satisfied or waived, there can

be no assurance that Gravitas will be able to find other purchasers for any of the assets, or that any purchaser will be willing to pay a price at least as favourable as the price to be paid pursuant to the Purchase Agreements. See *"The Purchase Agreements – Summary of the Mint Purchase Agreement – Conditions to Closing"*, *"The Purchase Agreements – Summary of the New India Purchase Agreement – Conditions to Closing"* and *"The Purchase Agreements – Summary of the PAI Purchase Agreement – Conditions to Closing"*.

The respective Purchase Agreement may be terminated by each of the counterparties in certain circumstances

Each of the counterparties has the right to terminate the respective Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can Gravitas provide any assurance, that a Purchase Agreement will not be terminated by a buyer before the completion of the respective Executed Transaction. See *"The Purchase Agreements – Summary of the Mint Purchase Agreement – Conditions to Closing"*, *"The Purchase Agreements – Summary of the New India Purchase Agreement – Conditions to Closing"* and *"The Purchase Agreements – Summary of the PAI Purchase Agreement – Conditions to Closing"*.

Uncertainty surrounding the Executed Transactions could adversely affect Gravitas' retention of personnel and could negatively affect Gravitas' future business and operations

The Executed Transactions are dependent upon the satisfaction of certain conditions and their completion is subject to uncertainty. Current and prospective employees of, or contractors engaged by, Gravitas may experience uncertainty about their future roles with Gravitas following the closing of the Executed Transactions. This may adversely affect Gravitas' ability to attract or retain key employees during the period until the Executed Transactions are completed.

Risk Factors Relating to the Potential Transactions

The Potential Transactions are subject to uncertainty

The Potential Transactions are subject to first reaching agreement with third parties, and will then likely be subject to the satisfaction of certain conditions, and thus their completion is also subject to uncertainty. Accordingly, there can be no assurance that any of the Potential Transactions under negotiation will result in a negotiated purchase agreement and, even if it results in a negotiated purchase agreement, there can be no assurance of the completion of any Potential Transaction.

Uncertainty surrounding the Potential Transactions could adversely affect Gravitas' retention of personnel and could negatively affect Gravitas' future business and operations

Current and prospective employees of, or contractors engaged by, Gravitas may experience uncertainty about their future roles with Gravitas following the closing of the Potential Transactions. This may adversely affect Gravitas' ability to attract or retain key employees during the period until the Potential Transactions are completed.

Risk Factors Relating to Gravitas

If the Executed Transactions are completed, Gravitas will not have any source of operating income and will be dependent solely on outside sources of financing

If the Executed Transactions are completed, Gravitas will have no material assets remaining, and no revenue-generating assets. In addition, in accordance with the Accommodation Agreement, any cash and cash equivalents of Gravitas are to be applied against the Secured Debt (see *"The Executed Transactions – Consent under the Accommodation Agreement"*). Accordingly, following completion of the Executed Transactions, Gravitas will no longer have any significant assets or source of revenues, operating cash flow or operating earnings to subsidize Gravitas' ongoing operating activities. As a result, Gravitas will have to rely on outside sources of financing to fund its operating activities. Such sources of financing involve risks, including that Gravitas will not be able to raise such financing on terms satisfactory to Gravitas or at all, and that any future equity financing, if secured, would result in dilution to existing Shareholders, and that such dilution may be significant.

If the Executed Transactions are completed, there can be no assurance that Gravitas will continue to satisfy the listing requirements of the CSE or remain a listed issuer

Gravitas currently intends to maintain its listing on the CSE following the closing of the Executed Transactions. However, if, following the closing, the CSE determines that Gravitas no longer satisfies its listing requirements, the Shares may be delisted from the CSE and Gravitas may subsequently choose to cease to be a reporting issuer. If such delisting occurs, there will be no liquid market for the Shares and there is no assurance that such a market will develop. If no market develops, it may be difficult or impossible for Shareholders to resell Shares if they should desire to do so.

An Accommodation Termination Event occurs and/or the Buy-Back Transaction is not successful

In accordance with the terms of the Accommodation Agreement, the Debtholder has agreed to waive interest payments, and not provide any notice of default, to Gravitas provided that, among other matters, there is no Accommodation Termination Event. Should such an event occur, Gravitas could be in default under the Indentures, and it is likely that the Debtholder would provide instructions to the Trustee to commence enforcement proceedings under the Indentures, which proceedings may include the appointment of a receiver or the issuance of a bankruptcy order in respect of Gravitas. Even if the Executed Transactions are completed, there is no certainty that the Buy-Back Transaction will be implemented, as the terms and conditions of same are still to be agreed with the Debtholder (see *"The Executed Transactions – Consent under the Accommodation Agreement"*). If there is no Buy-Back Transaction, it is likely that an Accommodation Termination Event will occur.

Corporate and Securities Law Considerations

Sale of All or Substantially All

The completion of the Executed Transactions could result in the sale of all or substantially all of the property of Gravitas. As such, under section 189(3) of the CBCA, the Transactions Resolution must be approved by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by Shareholders. In addition, Shareholders are entitled to dissent in respect of the Transactions Resolution. See " – *Dissenting Shareholders*" below.

Dissenting Shareholders

Dissent Rights to the Transactions Resolution for Shareholders

Shareholders have the right to dissent (a Shareholder electing to exercise such right of dissent, a "**Dissenting Shareholder**") in respect of the Transactions Resolution and, if the Transactions Resolution becomes effective, to be paid the fair value of their Shares in strict compliance with the provisions of Section 190 of the CBCA.

A Shareholder is not entitled to dissent with respect to such holder's Shares if such holder votes any of those Shares in favour of the Transactions Resolution. Voting against or the execution or exercise of a proxy to vote against the Transactions Resolution does not constitute a written notice of dissent or objection for the purposes of the CBCA. A brief summary of the provisions of Section 190 of the CBCA is set out below. The following summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under the CBCA. However, the CBCA requires adherence to the procedures set out therein and failure to do so may result in the loss of all of the dissenter's rights.

Section 190 of the CBCA

In order to exercise the right of dissent, a Dissenting Shareholder must at or before the Meeting deliver to Gravitas, a written objection pursuant to Section 190 of the CBCA with respect to the Transactions Resolution. If the Transactions Resolution is approved by Shareholders and if Gravitas notifies the Dissenting Shareholder of the adoption of the Transactions Resolution, the Dissenting Shareholder is then required within 20 days after receiving such notice (or, if he does not receive such notice, within 20 days after learning of the approval of the Transactions Resolution), to send to Gravitas, a written notice containing the holder's name and address, the number and class of Shares in respect of

which the holder dissents and a demand for payment of the fair value of such Shares. Within 30 days thereafter, the holder must send to Gravitas or its transfer agent, the certificates or direct registration system advice for the Shares in respect of which the holder dissents. A Dissenting Shareholder must dissent with respect to all Shares held by the Shareholder. Failure to comply with the statutory procedure will disqualify the Dissenting Shareholder from pursuing or enforcing the right of dissent.

If the transactions contemplated by the Transactions Resolution becomes effective, Gravitas is required to make a written offer to pay for the Shares of each Dissenting Shareholder in an amount considered by the Board to be the fair value along with a statement showing how such value was determined. If such offer is not made or, if made, is not accepted within 50 days after the Executed Transactions becomes effective, Gravitas, may apply to a court for an order fixing the fair value of the Shares of any Dissenting Shareholder, and the court may make such order and such consequential orders or directions as the court considers appropriate. There is no obligation on Gravitas to make the application to the court. If Gravitas fails to make such application to the court, the Dissenting Shareholder has the right to make the application to the court within a further 20 days or such further period as the court may allow.

The Dissenting Shareholder, if the procedure for exercising the right of dissent is followed properly (and not withdrawn), will be entitled to receive the fair value of the Shares, held by such holder as of the close of business on the day before the Meeting or such later date on which the Transactions Resolution is passed.

Address for Notice

All notices to Gravitas of dissent to the Transactions Resolution pursuant to Section 190 of the CBCA should be addressed to Gravitas' solicitors:

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, Ontario, M5K 1E7

Attention: Virginie Gauthier

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Shares. Section 190 of the CBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all Dissenting Shareholder's rights. **Accordingly, each Shareholder who might desire to exercise the dissent rights should carefully consider and comply with the provisions of Section 190 of the CBCA, the full text of which is set out in Schedule E to this Circular, and consult such Shareholder's legal advisor.**

Related Party Transactions and MI 61-101

The Ontario Securities Commission has adopted MI 61-101, which governs transactions that raise the potential for conflicts of interest. As a reporting issuer in the province of Ontario, Gravitas is subject to the provisions of MI 61-101 which is intended to regulate insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, minority securityholder approval and, in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

As described below, certain of the Executed Transactions constitute a "related party transaction" within the meaning of MI 61-101. Accordingly, in addition to the Transactions Resolution which must be approved by the affirmative vote of at least two-thirds (66⅔%) of the votes cast by Shareholders, each Executed Transaction constituting a related party transaction must also be approved by the affirmative vote of at least a simple majority of the votes cast by Shareholders excluding the votes of the persons whose votes may not be included in determining minority approval. This means that Gravitas is required to exclude the votes attached to Shares that, to the knowledge of Gravitas or any "interested party" or their respective directors and senior officers, after reasonable inquiry, are beneficially owned or

over which control or direction is exercised by "interested parties" and their "related parties" and "joint actors" (each as defined in MI 61-101).

In respect of the Mint Executed Transaction, as Mr. Karamadam is a director of Gravitas and the Chairman & CEO of Mint and Mr. Ranjan is a director and senior officer of Gravitas and a director of Mint, and as Gravitas has control of Mint which is a party to the Mint Executed Transaction, each of Messrs. Karamadam and Ranjan is a "related party" of Gravitas pursuant to MI 61-101. In addition, each of the Mint Buyers and Abdul Razzak Al Abdullah is a "related party" of Gravitas pursuant to MI 61-101 as Mr. Abdullah, who owns more that 50% of the shares of each of the Mint Buyers, is a director of MGEPS and MME and Mint UAE is owned 51% by Mint. Accordingly, the Mint Executed Transaction will constitute a "related party transaction" and the Mint Resolution requires minority approval in addition to the approval of the Transactions Resolution. For purposes of determining minority approval, the following Shares are required to be excluded from the vote for the Mint Executed Transaction:

Shareholder	Shares	% Interest
Mr. Karamadam[(1)]	10,200,500	14.05%
Mr. Ranjan[(2)]	10,200,500	14.05%
TOTAL	20,401,000	28.10%

(1) A portion of the Shares held by Mr. Karamadam are held by a private company in which Mr. Karamadam and Mr. Ranjan are equal shareholders.

(2) A portion of the Shares held by Mr. Ranjan are held by a private company in which Mr. Ranjan and Mr. Karamadam are equal shareholders. Another portion of the Shares held by Mr. Ranjan are held by a private company that is a family trust controlled by Mr. Ranjan.

To the knowledge of Gravitas, neither Mr. Abdullah, nor either of the Mint Buyers, own any Shares.

In respect of the New India Executed Transaction, Principle is a related party to Yuhua as Yuhua has beneficial ownership of, and control or direction over, directly or indirectly, securities of Principle carrying more than 10% of the voting rights attached to all of Principle's outstanding voting securities. In addition, Yuhua also has beneficial ownership of, and control or direction over, directly or indirectly, securities of Gravitas carrying more than 10% of the voting rights attached to all of Gravitas' outstanding voting securities. As such, Principle is a "related party" of Gravitas pursuant to MI 61-101. Accordingly, the New India Executed Transaction constitutes a "related party transaction" and the New India Resolution requires minority approval in addition to the approval of the Transactions Resolution. For purposes of determining minority approval, the following Shares are required to be excluded from the applicable vote for the New India Resolution:

Shareholder	Shares	% Interest
Yuhua	13,038,950	17.96%

Trading in Shares

The Shares are listed on the CSE under the symbol "GFI". The following table sets for the high and low closing prices per Share and the monthly trading volume of Shares traded on the CSE, as compiled from published financial sources for the six months preceding the date of this Circular.

Period	High ($)	Low ($)	Volume
September 1-27, 2019	0.03	0.01	123,617
August 2019	0.01	0.01	5,812
July 2019	0.04	0.01	523,650
June 2019	0.01	0.01	181,000

Period	High ($)	Low ($)	Volume
May 2019	0.02	0.01	437,000
April 2019	0.03	0.02	568,781
March 2019	0.03	0.02	2,994,525

Financial Statements

The unaudited interim condensed consolidated financial statements of Gravitas as at and for the three and six months ended June 30, 2019 have previously been filed and are available on SEDAR at www.sedar.com. Shareholders may obtain copies of these financial statements, without charge, upon request to the Corporation at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2.

Valuations and Offers

As no securities of Gravitas are listed on the specified markets set forth in MI 61-101, Gravitas will rely on section 5.5(b) of MI 61-101 which provides an exemption from the formal valuation requirement in respect of a related party transaction.

Gravitas is not aware of any prior valuations (within the meaning of MI 61-101) of Gravitas, its securities or material assets (including assets subject to the Executed Transactions), made in the 24 months before the date of this Circular.

Previous Purchases and Sales of Securities

During the last 12 months, Gravitas has not purchased or sold any of its own securities.

Dividend Policy

Since its incorporation, Gravitas has not declared or paid any dividends. There are no restrictions on the ability of Gravitas to declare and pay dividends, other than the solvency tests imposed by corporate law and the restrictions upon distributions imposed under the Accommodation Agreement. Gravitas has no plans or intention to declare a dividend as of the date of this Circular. As noted above, none of the proceeds from the Executed Transactions shall be distributed to Shareholders.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Corporation to (i) the Chief Executive Officer, (ii) the Chief Financial Officer, (iii) each of the three most highly compensated executive officers of the Corporation, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer at the end of most recently completed financial year whose total compensation was, individually, more than $150,000; and (iv) each individual who would be a named executive officer under (iii) above but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity at the end of that financial year (collectively, the "**Named Executive Officers**" or "**NEOs**").

For the year ended December 31, 2018, the Named Executive Officers are: Vikas Ranjan, President; Vishy Karamadam, Executive Vice-President; David Carbonaro, NEO; Carmelo Marrelli, Interim Chief Financial Officer ("**CFO**"); Peter Liabotis, former CFO; Ying Chen, former Interim CFO and Rishi Tibriwal, former CFO.

Director and NEO Compensation

Table of Compensation excluding Compensation Securities

The following table provides a summary of the compensation, excluding compensation securities, for each of the Corporation's NEOs and directors for the fiscal years ended December 31, 2018 and 2017.

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
VIKAS RANJAN President and Director	2018	300,000	-	-	-	24,000	324,000
	2017	300,000	-	-	-	24,000	324,000
VISHY KARAMADAM Executive Vice-President and Director	2018	300,000	-	-	-	24,000	324,000
	2017	300,000	-	-	-	24,000	324,000
DAVID CARBONARO[1] NEO and Director	2018	497,037	-	-	-	24,000	521,037
	2017	260,000	-	-	-	24,000	284,000
CARMELO MARRELLI[2] Interim CFO	2018	22,590	-	-	-	-	22,590
	2017	-	-	-	-	-	-
PETER LIABOTIS[3] Former CFO	2018	140,272	45,000	-	-	-	185,272
	2017	112,500	-	-	-	-	112,500
YING CHEN[4] Former Interim CFO	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
RISHI TIBRIWAL[5] Former CFO	2018	-	-	-	-	-	-
	2017	15,000	22,500	-	-	-	77,500
ERNIE EVES[6] Director	2018	72,000	-	-	-	-	72,000
	2017	72,000	-	-	-	-	72,000
GERALD GOLDBERG[7] Director	2018	18,000	-	-	-	-	18,000
	2017	36,000	-	-	-	-	36,000

(1) A company over which Mr. Carbonaro had some direction, received consulting fees of $255,000 and $360,000 for the years ended December 31, 2018 and 2017, respectively. Mr. Carbonaro passed away on August 18, 2019.
(2) Mr. Marelli was appointed interim Chief Financial Officer effective October 1, 2018 and resigned on February 15, 2019. Ms. Rebecca Ong was appointed Chief Financial Officer of the Corporation effective February 15, 2019.
(3) Mr. Liabotis was appointed Chief Financial Officer of the Corporation on May 17, 2017 and resigned on September 21, 2018.
(4) Ms. Chen was appointed as interim Chief Financial Officer of the Corporation effective February 1, 2017 and resigned May 17, 2017. Ms. Chen received no compensation during this period.
(5) Mr. Tibriwal resigned as Chief Financial Officer of the Corporation effective January 31, 2017. Mr. Tibriwal received a $22,500 bonus during the fiscal year ended December 31, 2017 relating to the fiscal year ended December 31, 2016.
(6) Mr. Eves was Chairman of the Board and Chairman of the Compensation Committee and has received director fees in those capacities. Mr. Eves was reimbursed for all reasonable travel and ancillary expenses. Mr. Eves resigned as a director of the Corporation effective March 18, 2019.
(7) Mr. Goldberg was a director of the Corporation and the Chair of the Audit Committee and has received director fees in those capacities. Mr. Goldberg was reimbursed for all reasonable travel and ancillary expenses. Mr. Goldberg resigned as a director effective March 18, 2019.

Stock Options and Other Compensation Securities

As at December 31, 2018, no compensation securities were granted or issued to any of the NEOs or directors of the Corporation. There are no outstanding compensation securities as at December 31, 2018.

Stock Option Plan and other Incentive Plans

The Corporation implemented a new stock option plan (the "**Stock Option Plan**") which was adopted by the Board on February 9, 2018 and approved by Shareholders on April 5, 2018, replacing its 2012 Stock Option Plan.

Pursuant to the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the "**Beneficiaries**") options to acquire Shares of the Corporation for a maximum of 10% of the number of outstanding Shares of the Corporation at the time of the grant.

Options are not transferable and subject to any accelerated termination as set forth in the Stock Option Plan, options must expire no later than ten years after the date of grant or such lesser period as applicable regulatory authorities or applicable law may require. The vesting of each option, if any, shall be determined by the Board. The exercise price per Share is fixed by the Board but cannot be less than the Fair Market Value of the Shares, defined to be (a) in the event the Shares are not listed or quoted for trading on any stock exchange or quotation system, an amount, determined by the Board in its sole discretion, to be reflective of the cash price which would be obtained as at the relevant date if the Shares which are the subject of a transaction of purchase and sale were sold without compulsion to a willing and knowledgeable purchaser acting at arm's length (as such term is defined in the *Income Tax Act* (Canada)); or (b) the greater of the closing market price of such Shares on the CSE (i) the trading day prior to the date of grant of the Option, and (ii) the date of grant of the Option. Options granted to a Beneficiary who is no longer eligible under the 2012 Stock Option Plan will expire three months following the date such person ceases to be a Beneficiary for the purposes of the 2012 Stock Option Plan.

The number of Shares which may be issued pursuant to options granted pursuant to the Stock Option Plan to any one person may not exceed 2% of the aggregate issued and outstanding Shares (calculated as at the time of grant of such option) in any 12-month period unless disinterested shareholder approval is obtained. No consultant nor any employee conducting investor relations activities may be granted options to acquire more than 2% of the issued and outstanding Common Shares (calculated as at the time of grant of such option) in any 12-month period.

Options are not transferable except by will or the laws of succession and distribution. If the optionholder (a) dies, or (b) ceases to be eligible under the Plan (for any reason other than termination without cause or resignation or failure to be re-elected as a Director or termination for cause), then generally, options that are entitled to be exercised may be exercised (subject to certain entitlements to exercise options at the discretion of the Board) until the earlier of (i) 180 days, respectively, of the applicable date, or (ii) the expiry date of the option, provided that any options granted to such optionee that were not exercisable at the date of the applicable date shall immediately expire and be cancelled on such date. In the event where the optionholder is terminated without cause, resigns or fails to be re-elected as a Director, then generally, options that are entitled to be exercised may be exercised (subject to certain entitlements to exercise options at the discretion of the Board) until the earlier of (i) 90 days, respectively, of the applicable date, or (ii) the expiry date of the option, provided that any options granted to such optionee that were not exercisable at the date of the applicable date shall immediately expire and be cancelled on such date. Where an optionholder is terminated for cause, all options granted to such optionholder, whether or not exercisable at the applicable date, shall immediately expire and be cancelled on such date contemporaneously with such termination.

If the Corporation or its Shareholders receive and accept an offer to acquire all of the Shares or substantially all of the assets of the Corporation (the "**Sale Transaction**"), the Plan Committee may, in its sole discretion, deal with the options issued under the Plan in the manner it deems fair and reasonable, including accelerating the expiry date of the options, providing for cash compensation or exchanging options for options to acquire shares in the capital of the acquirer or resulting corporation in connection with the Sale Transaction.

In the event that (a) the Corporation accepts an offer to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or in the event that holders of greater than 50% of the Corporation's

outstanding Shares accept an offer made to all or substantially all of the holders of the Shares of the Corporation to purchase in excess of 50.1% of the current issued and outstanding Shares, or (b) the sale by the Corporation of all or substantially all of the assets of the Corporation, either as an entirety or substantially as an entirety, so that the Corporation shall cease to operate as an active business, the Board may, in its discretion accelerate the vesting of all unvested options. Each optionholder shall thereafter be entitled to exercise all of such options at any time up to and including, but not after the earlier of: (i) the close of business on that date which is 30 days following the date of acceptance by the Corporation of such transaction; and (ii) the close of business on the expiration date of the option.

The Board may at any time amend, suspend or terminate any provision of the Stock Option Plan in accordance with applicable law and subject to obtaining any necessary approval of the applicable regulatory authorities, provided that any such amendment, suspension or termination shall not alter or impair any options, or any rights related to options previously granted to an optionee under the Stock Option Plan, without its consent.

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the "**Plan Committee**") of the Board all or any of the powers conferred on the Board under the Stock Option Plan. In such event, the Plan Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Plan Committee arising out of or in connection with the administration or interpretation of the Plan in this context is final and conclusive.

Employment, Consulting and Management Agreements

Both Mr. Ranjan and Mr. Karamadam have an employment agreement in place with the Corporation, whereby they are entitled to a base salary of $300,000 per annum plus a discretionary bonus to be determined by the Board. Further, each are entitled to a $24,000 annual car allowance. Should either be terminated without cause, they shall be entitled to severance totalling 24 months of compensation, which includes salary, the amount of bonus paid during the proceeding year.

Mr. Liabotis had an employment agreement in place with the Corporation, whereby he is entitled to a base salary of $190,000 per annum plus a discretionary bonus targeted to be between 10% and 30% of his base compensation.

Oversight and Description of Director and NEO Compensation

Directors

Each of the non-employee directors of the Corporation is entitled to receive compensation based on their Board title, the committees that they serve on and their tenure on the Board. Mr. Eves was entitled to compensation totalling $72,000 by virtue of the fact that he is both the Chairman of the Board and Chairman of the Compensation Committee as well as his long tenure on the Board. Mr. Goldberg was entitled to compensation totalling $36,000 in 2017 by virtue of the fact that he has been a director for two years and serves as Chair of the Audit Committee. No other retainers or fees are paid to any members of the Board. Non-employee Directors are reimbursed for all reasonable travel and ancillary expenses.

Named Executive Officers

The Board has overall responsibility for determining and implementing the Corporation's philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs, which currently consists of base cash compensation. The base cash compensation for each NEO is based on the position held, the individual's demonstrated ability to perform the role, skill requirements, level of responsibility and market value of the role. The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base compensation is not evaluated against a "peer group" and the Corporation does not use benchmarking or performance goals in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation but instead relies on the general experience of its members in setting base compensation amounts. The Corporation does not anticipate making any significant changes to its compensation policies and practices in the next financial year.

Pension Disclosure

The Corporation does not have any pension plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details, as at December 31, 2018, regarding the Corporation's compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column)
Equity compensation plans approved by Shareholders[(1)]	Nil	N/A	7,260,130
Equity compensation plans not approved by Shareholders[(2)]	N/A	N/A	N/A
Total	Nil	N/A	7,260,130

(1) The Stock Option Plan is the only equity compensation plan approved by Shareholders.
(2) The Corporation does not have any equity compensation plan approved by Shareholders.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended December 31, 2018, and as at the date of this Circular, none of the directors, executive officers, employees (or former directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation for any purpose, including the purchase of securities of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no informed persons of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the beginning 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.

MANAGEMENT CONTRACTS

None of the management functions of the Corporation or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Corporation or a subsidiary.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and

their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

Three of the Corporation's five Board members are individuals who qualify as independent. Each of Messrs. Ding, Xing and Houlden is deemed independent since in the Board's opinion, they are unrelated to management and free of all interests, business dealings or other relationships, which could or could conceivably be perceived as being able to significantly interfere with the ability of such directors to act in the best interests of the Corporation, other than the interest and relationship that arises from stock ownership. Mr. Karamadam and Mr. Ranjan are deemed directors who are "not independent" since they are part of the senior management of the Corporation.

Directorships

The following table sets forth details regarding other public company directorships and committee appointments currently held by the Corporation's directors:

Director	Name of Reporting Issuer(s)	Name of Exchange or Market	Position
Vishy Karamadam	The Mint Corporation	TSXV	Director and Audit Committee
	Prime City One Capital Corp.	NEX	Director
	Must Capital Inc.	TSXV	Director
	Carl Data Solutions Inc.	CSE	Director
Vikas Ranjan	The Mint Corporation	TSXV	Director
	Prime City One Capital Corp.	NEX	Director
	MLI Marble Lending Inc.	CSE	Director
Yongbiao (Winfield) Ding	CF Energy Corp.	TSXV	Director and Audit Committee
	Green Panda Capital Corp.	TSXV	Director
Brent Houlden	Dealnet Capital Corp.	TSXV	Director

Orientation and Continuing Education

The directors keep up to date and receive copies of all the necessary and latest information during meetings of the Board or the Audit Committee. In addition, all directors have an office, or access to an office, at the Corporation's primary place of business allowing them to remain up to date on the Corporation's events. On account of the limited number of directors and the venture nature of the Corporation, no formal training system has been created.

Ethical Business Conduct

The Board acknowledges that it shall take on the responsibility of overseeing the competent and ethical operation of the Corporation. In order to guarantee that the directors exercise their judgment in an independent fashion when examining operations and contracts in which a director or a member of senior management has a significant interest, such transactions shall be reviewed and approved only by directors assembled together in a committee of the Board, where the director who has such an interest shall refrain from participating in the discussions and from voting on the matter. In addition, the Corporation shall take steps to ensure that directors do not undertake any transactions involving the Corporation's stock when important information is about to be communicated.

Nomination of Directors and Compensation

The President and/or the Chief Executive Officer of the Corporation will propose qualified candidates to fill vacant positions on the Board. In order to determine the compensation of the directors, the Board shall notably take into account the contribution made by the directors to the Corporation.

Board Committees

There is one committee of the Board, the Audit Committee.

Assessments

Given the small size of the Corporation, it has limited human and financial resources, the Board, as a whole, is not subject to a formal evaluation. The members of the Board can always freely express their opinion and suggest changes if the contribution of a member is judged unsatisfactory.

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule A.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Yongbiao (Winfield) Ding	Independent	Financially Literate
Lawrence Xing	Independent	Financially Literate
Vikas Ranjan	Non-Independent	Financially Literate

Relevant Education and Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Yongbiao (Winfield) Ding is a chartered professional accountant of Ontario, working mainly as Chief Financial Officer and director for a number of public companies in Canada. He is a seasoned senior finance executive with over twenty years of finance and operations experience. A former audit manager and currently a self-practitioner, he worked in audit, taxation and advisory across a wide range of industries with a focus on public issuers financial reporting and advising Asian investors doing business in Canada. He has been an Independent Director and Audit Committee Chairman of CF Energy Corp. since March 10, 2015.

Lawrence Xing is the President of Yuhua Group, a Shanghai based investment company with operations in mining, real estate, pharmaceuticals and financial services sectors.

Vikas Ranjan is a management and investment professional with over 20 years of experience in diverse areas of investment management, finance, and investment research. He holds a BA in Economics (Hons.), Masters in Management Studies from University of Mumbai, India, and MBA in Finance from McGill University.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2018, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2018, has the Corporation relied on the exemption provided under section 2.4 (De minimis Non-audit Services) of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). However, the Corporation is not required to comply with Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule A.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors during the fiscal years ended December 31, 2018 and 2017 were as follows:

Fiscal Year	Audit Fees ($)	Audit Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2018	290,000	30,000	-	22,400
2017	358,952	-	-	37,393

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information regarding the Corporation is provided in the Annual Materials. Shareholders of the Corporation may contact the Corporation at 333 Bay Street, Suite 1700, Toronto, Ontario M5H 2R2 to request copies of the Financial Statements MD&A.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the directors of the Corporation.

DATED as of the 30th day of September, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"*Vikas Ranjan*"

Vikas Ranjan
Director and President

SCHEDULE A

AUDIT COMMITTEE CHARTER

Purpose

The audit committee is a standing committee of the board of directors. Its primary duty is to assist the board of directors in fulfilling its supervisory role with regard to the following:

1. The completeness of the consolidated financial statements and the information provided to shareholders and to other persons concerned.

2. The Corporation's compliance with financial regulatory requirements.

3. The accuracy and effectiveness of the internal control mechanisms implemented and maintained by management.

4. The competency, independence and performance of the external auditor who must report to the audit committee, to the board of directors and to the shareholders.

Composition

The audit committee is comprised of at least three directors, including one chairman, who are named by the board of directors every year after the annual meeting. The majority of the committee members must not be officers or other employees of the Corporation or of an affiliate.

Each committee member must meet the requirements in matters of independence, financial knowledge and experience, the requirements of the applicable laws that govern the Corporation and the rules of the Stock Exchanges on which the Corporation's shares are listed as well as the requirements of competent securities authorities.

The board of directors may, at any time, terminate a committee member's duties or replace him or her and it must fill vacant positions on the committee.

Structure and functioning

The chairman of the board, the chairman of the committee or two members of the committee may call a committee meeting at any time. The committee meets as required but not less than four times per year. Quorum is reached where two members are present at committee meetings, irrespective of their status, and the composition thereof must comply with the requirements of the *Canada Business Corporations Act*.

The chairman of the committee, in cooperation with the chairman of the board, draws up the agenda for each committee meeting taking into account the items appearing in the committee's activity program which is approved each year by the board of directors. At each meeting, the committee may also sit privately with only the committee members in attendance. The committee may retain the services of special consultants, where it deems it expedient, at the expense of the Corporation.

The chairman of the committee or the person appointed by him or her submits a committee activity report to the board of directors after each meeting and makes recommendations to the board of directors regarding issues that require board approval.

Each year, the committee reviews this charter and the items appearing in the committee activity program and, where necessary, recommends changes to the board of directors so that it will approve them. The committee will prepare a report to be attached to the proxy documents regarding the annual meeting.

Together with the board of directors, the committee evaluates and considers the committee's annual performance.

Duties and responsibilities of the audit committee and review

1. Review the unaudited interim consolidated financial statements and management's analysis of the financial situation and operating results with management and the external auditors by addressing, in particular, with the external auditors, questions that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.

2. Review the press releases announcing the Corporation's financial results.

3. Review with management and the external auditors, after completion of the annual audit:

    a. the audited annual consolidated financial statements;

    b. the audit of the annual consolidated financial statements made by the external auditor as well as the latter's report thereon;

    c. management's analysis of the financial situation and operating results;

    d. any material change that had to be made to the external audit plan;

    e. any material question brought to management's attention during the audit, including any restriction on the scope of activities or access to information;

    f. any question related to the performance of the audit that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.

4. Ensure that the external auditor is convinced that judgment and accounting estimates made by management as well as the accounting principles chosen by management reflect the adequate application of generally accepted accounting principles.

5. Review the Corporation's main accounting policies and methods with management and the external auditor.

6. Ensure the independence of the external auditor, given the requirements in respect thereto provided by the laws governing the Corporation and by the applicable rules of the Stock Exchanges on which the Corporation's shares are listed. At least once a year, the external auditor submits a written statement to the committee outlining all its relations with the Corporation; the committee reviews it with him or her and, where necessary, recommends that the board take the requisite measures to ensure the independence of the external auditors and their responsibility toward the committee and the board.

7. Evaluate the performance of the external auditor and recommend to the board the appointment or, where it deems it expedient, the replacement of the external auditor subject to shareholder approval.

8. Consider, review and approve the services offered by the external auditor and the fees to be paid to the external auditors with regard to the audit, to the related services rendered and to other services that are provided for by law and that comply with the guidelines established by the board limiting the recourse to the services of the external auditor.

9. Review with the external auditor and management the general scope of the annual audit plan and the resources that the external auditor will devote to the audit.

10. Require that management implement and maintain appropriate internal control mechanisms and review, evaluate and approve such mechanisms.

11. Review and discuss with the chief executive officer and chief financial officer the certificates related to the communication of the financial information and to the controls which such officers must file with securities authorities pursuant to the law.

12. Discuss the qualifications required to be a financial expert and determine if a committee member is a financial expert and ensure that the committee members have the financial knowledge.

13. Approve the methods established to deal with complaints, including anonymous complaints made by employees, regarding issues related to accounting, internal control and audit.

14. Review the Corporation's practices to ensure that any transaction made with affiliates and likely to adversely affect the solvency or the stability of the Corporation is identified.

15. Perform the other duties or exercise the powers that the board may, on a timely basis, entrust or assign to the committee as well as any other duty which the law, regulations or the applicable rules of the Stock Exchanges might impose on an audit committee.

SCHEDULE B

TRANSACTIONS RESOLUTION

"**BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS THAT:**

1. The sale of all or substantially all of the property of Gravitas Financial Inc. (the "**Corporation**") in accordance with the terms, conditions and provisions of the (i) securities purchase agreement dated September 26, 2019 between, *inter alios*, Global Business Services for Multimedia, Mobile Telecommunication Group LLC and the Corporation, (ii) securities purchase agreement dated September 29, 2019 between the Corporation and Principle Capital Partners Corporation, and (iii) share purchase agreement dated September 27, 2019 between The Canadian Family Office Network Ltd. and Gravitas Financial Services Holdings Inc. (collectively, the "**Purchase Agreements**"), and any actions taken in respect of the sale of all or substantially all of the property of the Canada, are hereby approved, ratified and confirmed pursuant to Section 189 of the *Canada Business Corporations Act*.

2. The Corporation be and is hereby authorized to perform its obligations under the Purchase Agreements, including to complete the sale of the property and assets contemplated by the Purchase Agreements.

3. The Corporation be and is hereby authorized to negotiate, enter into and perform its obligations under transaction agreements in respect of the sale, pursuant to the sale and investment solicitation process previously announced by the Corporation, of the remaining property and assets of the Corporation, including its subsidiaries, not sold pursuant to the Purchase Agreements.

4. Notwithstanding that this resolution has been approved by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, at their discretion, without any further notice to or approval of the shareholders of the Company, to amend the Purchase Agreements or any agreement ancillary thereto to the extent permitted by the terms thereof or, subject to the terms of the Purchase Agreements, not to proceed with any or all of the transactions contemplated thereby.

5. Any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver (or cause to be executed and delivered), on behalf of the Corporation, all such further deeds, agreements, documents or writings, to pay all such expenses and to take such further and other actions or steps as in the sole discretion of such director or officer are necessary or desirable in order to carry out fully the foregoing resolutions (including the preparation and filing of any necessary documentation to obtain the approval of the securities regulators and/or stock exchanges) upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the signing of such deeds, agreements, documents and writings or taking of such actions or steps by such director or officer."

SCHEDULE C

MINT RESOLUTION

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:**

1. The sale of securities in accordance with the terms, conditions and provisions of the securities purchase agreement (the "**Mint Purchase Agreement**") dated September 26, 2019 between, *inter alios,* Global Business Services for Multimedia, Mobile Telecommunication Group LLC and Gravitas Financial Inc. (the "**Corporation**"), and any actions taken in respect of such transaction, be and are hereby approved, ratified and confirmed.

2. The Corporation be and is hereby authorized to perform its obligations under the Mint Purchase Agreement, including to complete the sale of the property and assets contemplated by the Mint Purchase Agreement.

3. Notwithstanding that this resolution has been approved by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, at their discretion, without any further notice to or approval of the shareholders of the Corporation, to amend the Mint Purchase Agreement or any agreement ancillary thereto to the extent permitted by the terms thereof or, subject to the terms of the Mint Purchase Agreement, not to proceed with any or all of the transactions contemplated thereby.

4. Any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver (or cause to be executed and delivered), on behalf of the Corporation, all such further deeds, agreements, documents or writings, to pay all such expenses and to take such further and other actions or steps as in the sole discretion of such director or officer are necessary or desirable in order to carry out fully the foregoing resolutions (including the preparation and filing of any necessary documentation to obtain the approval of the securities regulators and/or stock exchanges) upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the signing of such deeds, agreements, documents and writings or taking of such actions or steps by such director or officer."

SCHEDULE D

NEW INDIA RESOLUTION

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:**

1. The sale of securities and indebtedness, among other things, securities and debt in accordance with the terms, conditions and provisions of the securities and debt purchase agreement (the "**New India Purchase Agreement**") dated September 29, 2019 between Principle Capital Partners Corporation and Gravitas Financial Inc. (the "**Corporation**"), and any actions take in respect of such transaction be and are hereby approved, ratified and confirmed.

2. The Corporation be and is hereby authorized to perform its obligations under the New India Agreement, including to complete the sale of the property and assets contemplated by the New India Agreement.

3. Notwithstanding that this resolution has been approved by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, at their discretion, without any further notice to or approval of the shareholders of the Corporation, to amend the New India Agreement or any agreement ancillary thereto to the extent permitted by the terms thereof or, subject to the terms of the New India Agreement, not to proceed with any or all of the transactions contemplated thereby.

4. Any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver (or cause to be executed and delivered), on behalf of the Corporation, all such further deeds, agreements, documents or writings, to pay all such expenses and to take such further and other actions or steps as in the sole discretion of such director or officer are necessary or desirable in order to carry out fully the foregoing resolutions (including the preparation and filing of any necessary documentation to obtain the approval of the securities regulators and/or stock exchanges) upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the signing of such deeds, agreements, documents and writings or taking of such actions or steps by such director or officer."

SCHEDULE E

EXCERPT FROM THE *CANADA BUSINESS CORPORATIONS ACT*
DISSENT RIGHTS

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

> **(a)** amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
>
> **(b)** amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
>
> **(c)** amalgamate otherwise than under section 184;
>
> **(d)** be continued under section 188;
>
> **(e)** sell, lease or exchange all or substantially all its property under subsection 189(3); or
>
> **(f)** carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

> **(a)** withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
>
> **(b)** retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

> **(a)** the corporation is or would after the payment be unable to pay its liabilities as they become due; or
>
> **(b)** the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.