

Dated **September 27, 2019**

THE CANADIAN FAMILY OFFICE NETWORK LTD.
and
GRAVITAS FINANCIAL SERVICES HOLDINGS INC.

SHARE PURCHASE AGREEMENT

Article 1 Interpretation	1
1.1 Definitions	1
1.2 Gender and Number	4
1.3 Certain Phrases and Calculation of Time	4
1.4 Headings, etc.	4
1.5 Currency	4
1.6 Accounting Terms	4
1.7 Statutory References	5
1.8 Governing Law.....	5
Article 2 Purchased Securities and Purchase Price.....	5
2.1 Purchase and Sale.....	5
2.2 Purchase Price.....	5
2.3 Payment of the Purchase Price.....	5
Article 3 “As is, where is”.....	5
Article 4 Release.....	6
Article 5 Representations and Warranties of the Seller	6
5.1 Incorporation and Corporate Power	6
5.2 Corporate Authorizations	6
5.3 Required Authorizations.....	6
5.4 Execution and Binding Obligation.....	7
5.5 Title to Purchased Securities.....	7
5.6 Residence.....	7
Article 6 Representations and Warranties of the Purchaser	8
6.1 Incorporation and Corporate Power	8
6.2 Corporate Authorization	8
6.3 Required Authorizations of the Purchaser	8

6.4 Execution and Binding Obligation.....	8
6.5 Sufficiency of Funds.....	8
6.6 Not a Related Party of the Seller.....	8
Article 7 Covenants, Closing and Conditions of Closing.....	9
7.1 Actions to Satisfy Closing Conditions.....	9
7.2 Date, Time and Place of Closing.....	9
7.3 Transfer of the Purchased Securities.....	9
7.4 Conditions in Favour of the Purchaser.....	10
7.5 Conditions in Favour of the Seller.....	10
7.6 Mutual Conditions.....	11
7.7 Waiver of Conditions.....	11
7.8 Termination.....	12
7.9 Effect of Termination.....	12
7.10 Survival.....	13
Article 8 Miscellaneous.....	13
8.1 No Exercise of Options re SISP.....	13
8.2 Tax Matters.....	13
8.3 Notices.....	13
8.4 Entire Agreement.....	14
8.5 Amendments.....	15
8.6 Waiver.....	15
8.7 Severability.....	15
8.8 Assignment.....	15
8.9 Third Party Beneficiaries.....	15
8.10 Time of the Essence.....	15
8.11 Expenses.....	16

8.12 Further Assurances..... 16

8.13 Counterparts 16

THIS SHARE PURCHASE AGREEMENT is dated September 27, 2019 and made among:

- (1) **THE CANADIAN FAMILY OFFICE NETWORK LTD.**, a corporation existing under the laws of Canada (the “**Purchaser**”); and
- (2) **GRAVITAS FINANCIAL SERVICES HOLDINGS INC.**, a corporation formed under the laws of Ontario (the “**Seller**”)

RECITALS:

- (A) On April 15, 2019, the sole shareholder of the Seller, Gravitas Financial Inc. (“**GFI**”), announced that it was undertaking a strategic review process in conjunction with the majority holder of its secured bonds (the “**Strategic Review Process**”).
- (B) Further to the Strategic Review Process, Seller implemented the SISP (as such term is defined herein).
- (C) The Seller is the owner of 80 Class “B” common shares and 800 Class “C” preferred shares (the “**Purchased Securities**”) in the issued and outstanding capital of Portfolio Analysts Inc. (“**PAI**”).
- (D) Pursuant to the SISP, Seller received an offer (the “**Offer**”) from the Purchaser to purchase the Purchased Securities.
- (E) The SISP Committee (as such term is defined under the SISP) has approved the Offer.
- (F) The Purchased Securities are subject to certain rights in favour of the shareholders of PAI in respect of the transactions contemplated in this Agreement (the “**ROFO**”) pursuant to the terms of the unanimous shareholders agreement dated November 12, 2007 as amended by a first amendment thereto dated May 1, 2009 (collectively, as the same may be amended, supplemented or restated from time to time, the “**PAI Shareholders’ Agreement**”) in respect of PAI.
- (G) The Seller wishes to sell the Purchased Securities, and the Purchaser wishes to purchase the Purchased Securities, on and subject to the terms and conditions set out in this Agreement.

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

Article 1
Interpretation

1.1 Definitions

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

Agreement means this Share Purchase Agreement and schedules attached to it, as the same may be amended, restated, replaced or supplemented from time to time.

Approval Order means a court order, in a form acceptable to each of the Parties, acting reasonably, granted in a court-supervised process in respect of the Seller approving the transactions contemplated by this Agreement.

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

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

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

Closing Date means the Business Day which is five (5) Business Days following the satisfaction or waiver of all conditions to the obligations of the Seller and the Purchaser to consummate the transactions contemplated hereby (other than conditions with respect to actions of the Seller or Purchaser to be taken at Closing), or such earlier or later date as the Parties may agree in writing, which date shall not extend beyond the Outside Date.

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

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

GFI has the meaning specified in the Recitals.

GFI Shareholder Approval means a special resolution of the shareholders of GFI entitled to vote thereon, at a duly called meeting to approve such matters, approving, *inter alia*, the transactions contemplated by this Agreement.

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

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

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

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

Majority Bondholder means [redacted], the majority bondholder of Seller's secured bonds issued pursuant to the Indentures.

Offer has the meaning specified in the Recitals.

Outside Date means November 30, 2019 unless extended by mutual agreement of the Parties.

PAI has the meaning specified above the Recitals.

PAI Shareholders' Agreement has the meaning specified above the Recitals.

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

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

Purchase Price has the meaning specified in Section 2.2.

Purchased Securities has the meaning specified in the Recitals.

Purchaser has the meaning specified above the Recitals.

Releasor has the meaning specified in Section 7.4(d)(iii).

Required Regulatory Approvals means the approvals required by PAI from the Mutual Fund Dealers Association of Canada and the Alberta Securities Commission in respect of the sale of the Purchased Securities by the Seller to the Purchaser.

ROFO has the meaning specified above the Recitals.

Seller has the meaning specified above the Recitals.

Seller Shareholder Approval means a special resolution of the shareholders of Seller entitled to vote thereon, at a duly called meeting to approve, *inter alia*, the transactions contemplated by this Agreement.

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

Strategic Review Process has the meaning specified in the Recitals.

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

Transaction Documents has the meaning specified in Section 8.4.

1.2 **Gender and Number**

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

1.3 **Certain Phrases and Calculation of Time**

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

1.4 **Headings, etc.**

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

1.5 **Currency**

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

1.6 **Accounting Terms**

All accounting and financial terms and references not defined or otherwise described in this Agreement are to be interpreted in accordance with international financial reporting standards generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time.

1.7 **Statutory References**

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

1.8 **Governing Law**

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

Article 2 Purchased Securities and Purchase Price

2.1 **Purchase and Sale**

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

2.2 **Purchase Price**

The purchase price payable to the Seller for the Purchased Securities is equal to an aggregate amount of \$2,480,000 (the "**Purchase Price**").

2.3 **Payment of the Purchase Price**

- (a) Provided that all conditions to the Closing have been satisfied or waived in accordance with Article 7, on the Closing Date, the Purchaser shall pay the Purchase Price by wire transfer of immediately available funds to be paid in accordance with the wire instructions set out in Schedule "A" hereto. All amounts payable hereunder shall be payable without withholding, set-off or deduction.

Article 3 "As is, where is"

Except as provided in this Article 3, the Purchaser acknowledges that the Seller is selling the Purchased Securities on an "as is, where is" basis as they shall exist as at the time of Closing. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Securities, PAI, its business, assets or its subsidiaries or their business or assets (including in relation to any disclosures or statements by any Person, the future or historical financial condition, results of operations, prospects, assets or liabilities of PAI or its subsidiaries) or the right of the Seller to sell or assign same save and except as expressly represented or warranted in Article 5. Except as expressly provided in Article 5, no representation, warranty or condition has or will be given by the Seller. The Purchaser further acknowledges and agrees that it is familiar with or has conducted to its satisfaction an independent investigation and verification of PAI and its assets and

business including its subsidiaries and their businesses and, based solely thereon, has determined to proceed with the transactions contemplated by purchasing the Purchased Securities pursuant to the terms of this Agreement and is relying solely on the results of its own independent investigation and verification relating to the business and affairs of PAI, and the express representations and warranties of the Seller in Article 5, in entering into this Agreement and proceeding with the transactions contemplated herein.

Article 4 Release

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

Article 5 Representations and Warranties of the Seller

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

5.1 Incorporation and Corporate Power

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

5.2 Corporate Authorizations

Subject to receipt of the Seller Shareholder Approval or the Approval Order, the execution, delivery and performance by the Seller of this Agreement (a) has been authorized by all necessary corporate action on the part of the Seller; (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event) result in a violation of, or conflict with, any of the Seller's constating documents, by-laws or resolutions; (c) do not violate any applicable Law, or other requirement of any governmental authority having jurisdiction over the Seller or the subject matter of this Agreement; and (d) do not constitute or result in any breach, default, acceleration or termination (with or without the giving of notice or passage of time) under any material agreement, licence, sub-licence, contract, undertaking or other form of obligation to which the Seller is a party or by which the Seller is bound, in the case of (c) or (d), which would have a material adverse effect on the ability of the Seller to perform any of its obligations under this Agreement.

5.3 Required Authorizations

There is no requirement for the Seller to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of, or as a condition

to the entering into of this Agreement or the lawful completion of, the transactions contemplated by this Agreement, except for any required filings and notifications under applicable securities exchange policies and securities laws.

5.4 Execution and Binding Obligation

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

5.5 Title to Purchased Securities

Other than (i) the PAI Shareholders' Agreement, including the ROFO; and (ii) the private company transfer restrictions in the articles of PAI:

- (a) the Purchased Securities are beneficially owned by the Seller and, immediately prior to Closing, will be registered in the name of the Seller and the Seller shall have, and shall deliver to the Purchaser, the Purchased Securities with good and valid title thereto, free and clear of all Liens;
- (b) the Seller has not sold, assigned, transferred, pledged, encumbered or exchanged any of the Purchased Securities, and no Person has any agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment, for the purchase, licence or other acquisition from the Seller of any of the Purchased Securities or any rights or interest in the Purchased Securities;
- (c) the Seller does not own or have a right to acquire any other shares in the capital of PAI, other than the Purchased Securities.
- (d) there is no Claim, suit, action, investigation or proceeding pending or, to the knowledge of the Seller, threatened against or otherwise negatively, materially involving the Seller which may affect the Seller's title or interest in and to the Purchased Securities, including voluntary or involuntary bankruptcy or general assignment for the benefit of creditors:
 - (i) in connection with this Agreement or the transactions contemplated by this Agreement; or
 - (ii) that, if determined adverse to the Seller, would have a material adverse effect on the Purchased Securities or the ability of the Seller to perform any of its obligations under this Agreement.

5.6 Residence

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

Article 6 Representations and Warranties of the Purchaser

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

6.1 Incorporation and Corporate Power

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

6.2 Corporate Authorization

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

6.3 Required Authorizations of the Purchaser

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

6.4 Execution and Binding Obligation

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

6.5 Sufficiency of Funds

The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to pay the Purchase Price payable by it at the Closing Date and to consummate the transactions contemplated by this Agreement.

6.6 Not a Related Party of the Seller

The Purchaser is not a related party of Seller as defined in *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* and is not a related person with respect to the Seller for the purposes of the Tax Act.

Article 7
Covenants, Closing and Conditions of Closing

7.1 Actions to Satisfy Closing Conditions

- (a) The Seller shall take all such actions as are within its power to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.4 and 7.6.
- (b) The Purchaser shall take all such actions as are within its power to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.5 and 7.6.
- (c) Without limiting the foregoing, the Purchaser shall and shall cause its affiliates to vote any securities in the issued and outstanding capital or otherwise of Seller held by such Persons which are entitled to vote on the GFI Shareholder Approval in favour of the GFI Shareholder Approval at any meeting called for such purpose or any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of such meeting) with respect to the transactions contemplated by this Agreement is sought and shall cause any such securities to be counted as present for purposes of establishing quorum in connection with any such meeting.

7.2 Date, Time and Place of Closing

The completion of the transactions of purchase and sale contemplated by this Agreement may take place at the offices of Norton Rose Fulbright Canada LLP, Suite 3000, 222 Bay Street, Toronto, Ontario or may be affected by way of a virtual closing, whereby required executed closing deliverables are circulated by electronic mail in pdf and released at such time and pursuant to such protocols and confirmations as the Parties may agree.

7.3 Transfer of the Purchased Securities

The Seller shall take all necessary steps and corporate proceedings to permit the Purchased Securities to be duly and validly transferred to the Purchaser at the Closing, free of all Liens other than pursuant to the PAI Shareholders' Agreement, including the ROFO, provided that the ROFO shall have ceased to apply in respect of the transactions contemplated in this Agreement and the private company transfer restrictions in the articles of PAI which shall have been satisfied in respect of the transactions contemplated in this Agreement.

7.4 Conditions in Favour of the Purchaser

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

- (a) The representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) The Seller shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement to be fulfilled, performed or complied with by it at or prior to Closing;
- (c) The Seller shall have delivered or caused to be delivered to the Purchaser the following:
 - (i) evidence that the Purchased Securities are registered in the name of Seller;
 - (ii) share certificates representing the Purchased Securities endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank; and
 - (iii) a certified copy of the resolution of the board of directors of the Seller authorizing and approving the execution and delivery of this Agreement and the transactions contemplated therein; and
- (d) The Purchaser shall have received:
 - (i) a certificate from an officer of PAI (A) confirming the issued and outstanding capital of PAI, on a non-diluted and fully diluted basis as of the date of this Agreement, and (B) attaching a certified copy of the written confirmatory resolutions of the board of directors of PAI made September 12, 2019; and
 - (ii) a release by Gravitax Financial Inc. (the “**Releasor**”), in favour of the Purchaser in respect of the Purchased Securities in form and substance satisfactory to the Purchaser, acting reasonably, confirming that the Releasor will not, directly or indirectly, make any claim in respect of the Purchased Securities, and which release shall reference and append a true copy of the Affidavit of Rebecca Ong dated September 6, 2019.

7.5 Conditions in Favour of the Seller

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

- (a) The representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) The Purchaser shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement to be fulfilled, performed or complied with by it at or prior to Closing;
- (c) The Seller Shareholder Approval shall have been received or the Approval Order shall have been granted;
- (d) The Purchaser shall have delivered or caused to be delivered to the Seller the following:
 - (i) a signed counterpart from the Purchaser to the PAI Shareholders' Agreement or such other documentation as PAI may reasonably require in respect of the transfer of the Purchased Securities pursuant to the terms of the PAI Shareholders' Agreement; and
 - (ii) a certified copy of the resolutions of the board of directors of the Purchaser authorizing and approving the execution and delivery of this Agreement and the transactions contemplated therein; and
- (e) The Seller shall have received the Purchase Price.

7.6 **Mutual Conditions**

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

- (a) The Required Regulatory Approvals shall have been obtained;
- (b) The ROFO shall have been waived or expired without having been exercised in respect of the transfer of the Purchased Securities contemplated in this Agreement;
- (c) The board of directors of PAI shall have approved the transfer of the Purchased Securities contemplated in this Agreement; and
- (d) No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the transaction contemplated by this Agreement.

7.7 **Waiver of Conditions**

If any of the conditions set forth in Sections 7.4 have not been satisfied, the Purchaser may, in its absolute discretion, elect in writing to waive the condition and proceed with

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

7.8 Termination

- (a) This Agreement may be terminated at any time prior to the Closing by mutual written agreement of the Seller and the Purchaser;
- (b) This Agreement may be terminated at any time prior to the Closing by either Party:
 - (i) if any condition has not been satisfied or waived pursuant to and in accordance with Sections 7.4, 7.5 and 7.6 and a Party for whose benefit the condition was for has delivered written notice of termination pursuant to Section 8.3 (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement);
 - (ii) if Closing shall not have occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date in accordance with Article 7 and either Party shall have delivered written notice of termination to the other Party terminating this Agreement as a result thereof (provided that the terminating Party has not failed to perform any one or more of its obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure);
 - (iii) if the ROFO is exercised upon the completion of the purchase of the Purchased Securities pursuant to the ROFO; or
 - (iv) 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 this 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 the Outside Date.

7.9 Effect of Termination

- (a) If this Agreement is terminated pursuant to the terms hereof other than as set out under Section 7.9(b) below, all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to any other Party except that this Section 7.9 and Sections 1.8, 8.3, 8.8, and 8.11 will each survive termination.

- (b) If this Agreement is terminated by the Seller pursuant to Section 7.8(b) as a result of a Purchaser's failure to perform any one or more of its material obligations or covenants under this Agreement required to be performed at or prior to Closing, then the Purchaser shall remain fully liable for any and all direct damages suffered by the Seller as a result thereof, but not indirect damages, special damages, consequential losses or lost profits.

7.10 Survival

All representations, warranties, statements, covenants and agreements of the Parties (with the exception of Sections 7.10, 8.1 and 8.11) contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Seller, the only remedy available to the Purchaser is expressly limited to the Purchaser determining to terminate this Agreement prior to Closing in accordance with its terms and prior to or following Closing the Purchaser shall not have any right to bring a claim for damages or any other legal or equitable remedy against the Seller. For greater certainty, the Purchaser shall have no recourse or any claim of any kind against the Seller from the proceeds of the transaction contemplated by this Agreement following the Closing.

Article 8 Miscellaneous

8.1 No Exercise of Options re SISP

From and after Closing and for 180 days thereafter, unless otherwise consented to by the Seller in writing, the Purchaser 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 GFI or any of its affiliates of any interest in 2242257 Ontario Inc. and/or Gravitas Securities Inc.

8.2 Tax Matters

The Purchaser does not assume and will not be liable for any taxes which may be or become payable by the Seller including any taxes resulting from or arising as a consequence of the sale by the Seller to the Purchaser of the Purchased Securities herein contemplated.

8.3 Notices

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

- (a) to the Purchaser:

The Canadian Family Law Office Network Ltd.

Exchange Tower,
130 King Street West, Suite 1847
Toronto, ON M5X 1K6

Attention: Sam Collins
Email: **[redacted]**

with a copy (which shall not constitute notice) to:

Brooks Business Lawyers

Attention: Kobi Dorenbush
Email: **[redacted]**

(b) to the Seller at:

Gravitas Financial Services Holdings Inc.

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

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright Canada LLP

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

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

8.4 **Entire Agreement**

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

8.5 **Amendments**

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

8.6 **Waiver**

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

8.7 **Severability**

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

8.8 **Assignment**

- (a) This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party, except that the Purchaser shall be entitled to assign this Agreement and all of its rights and obligations under this Agreement to an affiliate of the Purchaser on notice to the Seller provided that the Purchaser shall be jointly and severally liable for the obligations of such assignee.

8.9 **Third Party Beneficiaries**

Except as otherwise expressly provided in this Agreement, the Parties do not intend that this Agreement benefit or create any legal or equitable right, remedy or cause of action in, or on behalf of, any Person other than a Party and no Person, other than a Party, is entitled to rely on the provisions of this Agreement in any proceeding; except that Article 4 is (i) intended for the benefit of the Persons specified therein as and to the extent applicable in accordance with its terms, and will be enforceable by each of such Persons and his or her heirs, executors, administrators and other legal representatives and until the Closing, the Seller will hold such rights and benefits in trust for and on behalf of such persons and the Seller hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of such Persons as directed by such Persons, and (ii) such rights are in addition to, and not in substitution for, any other rights that such Persons may have by contract or otherwise.

8.10 **Time of the Essence**

Time is of the essence in this Agreement.

8.11 **Expenses**

All costs and expenses incurred in connection with this Agreement and the transactions contemplated herein are to be borne by the Party incurring such expenses without contribution or indemnity from the other Party. If this Agreement is terminated, the obligation of each Party to pay its own expenses will be subject to any rights of such Party arising from a breach of this Agreement by the other Party.

8.12 **Further Assurances**

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

8.13 **Counterparts**

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

[Signature page to follow.]

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

**THE CANADIAN FAMILY OFFICE
NETWORK LTD.**

By: (signed) "Sam Collins"
Authorized Signing Officer

**GRAVITAS FINANCIAL SERVICES
HOLDINGS INC.**

By: (signed) "Vikas Ranjan"
Authorized Signing Officer

Schedule "A"
(Wire Instructions)

For wire transfer to Seller:

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