

**THIS INTERIM FUNDING AGREEMENT** is dated September 26, 2019 and made among:

- (1) **GLOBAL BUSINESS SERVICES FOR MULTIMEDIA**, a company existing under the laws of United Arab Emirates ("**GBS**");
- (2) **MOBILE TELECOMMUNICATION GROUP LLC**, a company existing under the laws of the United Arab Emirates ("**MTG**" and together with GBS, the "**Purchasers**");
- (3) **THE MINT CORPORATION**, a company existing under the laws of the Province of Ontario (the "**Corporation**" or "**Mint Canada**");
- (4) **MINT CAPITAL LLC**, a company existing under the laws of Dubai International Financial Centre ("**Mint Capital**");
- (5) **MINT GATEWAY FOR ELECTRONIC PAYMENT SERVICES LLC**, a company registered under the laws of Abu Dhabi ("**MG**");
- (6) **MINT MIDDLE EAST LTD.**, a corporation registered under the laws of Dubai International Financial Centre ("**MME**", and collectively with Mint Capital, "**Mint UAE**" and together with Mint Canada, Mint Capital and MG, the "**Mint Group**");

**RECITALS:**

- (A) Pursuant to the Management Agreement dated December 31, 2014 between GBS, the Corporation, MME and MG (the "**Management Agreement**"), GBS is responsible for the day-to-day operations of the Mint Group (excluding Mint Canada).
- (B) The Purchasers, Gravitas Financial Inc. ("**GFI**") and [redacted], in its capacity as investment manager of [redacted] and [redacted] (together with GFI, the "**Sellers**") have entered into a Securities Purchase Agreement dated as of the date hereof (the "**Securities Purchase Agreement**"), pursuant to which the Sellers wish to sell and the Purchasers wish to acquire, the Purchased Securities and the GFI Purchased Indebtedness (as each term is defined in the Securities Purchase Agreement).
- (C) In connection with and as a condition to entering into the Securities Purchase Agreement, the Purchasers, Mint Canada and Mint UAE wish to enter into this Agreement in order to memorialize (in definitive terms) (i) the treatment of the Deposit (as defined below), and (ii) the terms upon which the Purchasers have funded and will fund Mint UAE in order to pay the Mint UAE Operating Costs (as defined below) and will fund Mint Canada in order to pay the Existing Mint Canada Costs (as defined herein) and the Mint Canada Operating Costs (as defined below), in each case by way of of unsecured, non-interest bearing loans.
- (D) The Purchasers have agreed, among other things, to provide funding by way of unsecured, non-interest bearing loans to (i) Mint UAE to pay the Mint UAE Operating Costs; and (ii) Mint Canada to pay the Existing Mint Canada Costs and the Mint Canada Operating Costs.
- (E) Prior to the date of this Agreement, the Purchasers advanced \$913,280 to Mint UAE in respect of Mint UAE Operating Costs for the month of June, 2019 (the "**June Mint UAE Operating Costs**").

**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, unless otherwise defined herein capitalized terms have the meanings given to them in the Securities Purchase Agreement, and the following capitalized terms have the following meanings:

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

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

**Corporation** has the meaning specified above in the Recitals;

**Deposit** means a cheque, guaranteed as to payment by MTG, in the amount of One Million Eight Hundred Thousand Emirati dirhams (AED\$1,800,000) payable to MG on presentation in immediately available funds.

**Existing Mint Canada Costs** has the meaning specified in Section 2.1(a)(i).

**GBS** has the meaning specified above the Recitals.

**GFI** has the meaning specified above the Recitals.

**Interim Advances** has the meaning specified in Section 2.1(a)(i).

**Management Agreement** has the meaning specified above in the Recitals;

**Maturity Date** means the day that is one (1) year and one (1) day following (i) the Closing Date, or (ii) the date upon which the Securities Purchase Agreement is terminated pursuant to Sections 7.10(a), 7.10(c) or 7.10(d) thereof.

**Mint Canada** has the meaning specified above the Recitals.

**Mint Canada Operating Costs** means all operating costs and expenses of Mint Canada for the period from June 1, 2019 to the earlier of the Closing Date and the date on which the Securities Purchase Agreement is terminated in accordance with its terms and shall include any liabilities and or payables of Mint Canada identified on Schedule "A" which are not Existing Mint Canada Costs.

**Mint Capital** has the meaning specified above the Recitals.

**Mint Group** has the meaning specified above the Recitals.

**Mint UAE** has the meaning specified above the Recitals.

**Mint UAE Operating Costs** means all operating costs and expenses of Mint UAE and MG for the period from June 1, 2019 to the earlier of the Closing Date and the date on which the Securities Purchase Agreement is terminated in accordance with its terms.

**MG** has the meaning specified above the Recitals.

**MME** has the meaning specified above the Recitals.

**MTG** has the meaning specified above the Recitals.

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

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

**Securities Purchase Agreement** has the meaning specified in the Recitals.

**Sellers** has the meaning specified above the Recitals.

## 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 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, situate in the City of Toronto, Ontario, in any action or proceeding arising out of or relating to this Agreement.

## Article 2 Interim Funding

### 2.1 Funding of Operations during Interim Period

- (a) Subject to the terms and conditions of this Agreement, each of the Purchasers covenants and agrees to fund and pay the following amounts by way of one or more unsecured non-interest bearing loans:
  - (i) with the prior approval of FTI and FAAN, (advisors to the Sellers), such amount (in immediately available funds by wire transfer to the account specified by Mint Canada) as is necessary to pay, settle or satisfy the existing liabilities and/or payables of Mint Canada identified on Schedule “A” hereto in an aggregate maximum amount not to exceed \$1,100,000, and only to the extent such liabilities and/or payables are existing as of the date of this Agreement (the “**Existing Mint Canada Costs**”). For greater certainty, Existing Mint Canada Costs shall not include any liabilities and/or payables which are not approved in advance by FTI and FAAN;
  - (ii) the Mint UAE Operating Costs on an ongoing basis as and when, or sufficiently in advance of the date on which, such amounts are due and payable by Mint UAE, in immediately available funds by wire transfer to the account specified by Mint UAE; and
  - (iii) the Mint Canada Operating Costs on an ongoing basis as and when, or sufficiently in advance of the date on which, such amounts are due and payable by Mint Canada, in immediately available funds by wire transfer to the account specified by Mint Canada,

and all such amounts so advanced by the Purchasers in accordance with this Section 2.1(a) in the aggregate (including for certainty the June Mint UAE Operating Costs already advanced prior to the date hereof) shall be referred to as the “**Interim Advances**”.

- (b) Mint Canada covenants and agrees to use its reasonable commercial efforts to negotiate, compromise and settle the Existing Mint Canada Costs prior to the Closing and to determine any ongoing Mint Canada Operating Costs, subject in each case to prior consultation with the Purchasers and Sellers (including the Sellers’ advisors, FTI and FAAN). The Purchasers shall advance the necessary funds to pay or settle any Existing Mint Canada Costs within five Business Days of either (i) where a particular Existing Mint Canada Cost liability and/or payable has been subject to compromise and settlement, the Purchasers’ receipt of an agreement or other confirmation in writing between the relevant creditor and Mint Canada evidencing such compromise or settlement, in form and substance satisfactory to the Purchasers, acting reasonably; or (ii) in the case of any Existing Mint Canada Costs that are not being so compromised and/or settled, evidence of the liability and/or payable, in form and substance satisfactory to the Purchasers, acting reasonably.
- (c) The Parties acknowledge and agree that each of the Mint Group entities and the Purchasers shall provide the Sellers and their advisors FAAN and FTI with (i) evidence of the Interim Advances having been made, as required from time to time, in form and substance acceptable to the Sellers, and (ii) such information and evidence as the Sellers may reasonably require from time to time to facilitate or confirm the Interim Advances, including, if requested, by providing one or more certifications of their respective officers certifying any relevant amounts which are payable, paid, receivable or received in connection with the Mint UAE Operating Costs or the Mint Canada Operating Costs.

## **2.2 Loan of Interim Advances**

- (a) All Interim Advances advanced under this Agreement shall be unsecured non-interest bearing loan obligations of each Mint Group member.
- (b) The members of the Mint Group jointly and severally acknowledge themselves indebted (on an unsecured basis) and unconditionally promise to pay, on the Maturity Date, to the order of, the Purchasers or their permitted assigns the principal amount of the Interim Advances outstanding without set-off, withholding, deduction, claim, counterclaim, defence or recoupment, all of which are hereby waived by each such member. For greater certainty, the Purchasers shall not be entitled to repayment of any of the Interim Advances prior to the Maturity Date.
- (c) To the fullest extent permitted by law and except as otherwise provided herein, the members of the Mint Group each hereby waives:
  - (i) diligence, presentment, demand and protest, and notice of presentment, dishonour, intent to accelerate, acceleration, protest, non-payment, release, compromise, settlement, extension or renewal of Interim Advance loan obligations; and

- (ii) the benefit of all applicable valuation, appraisal and exemption laws.

### **2.3 Joint and Several Funding Obligations**

The Purchasers jointly and severally guarantee to the other Parties hereto all of the obligations of both Purchasers under this Agreement, including but not limited to the funding of the Interim Advances pursuant to Section 2.1, without set-off, withholding, deduction, claim, counterclaim, defence or recoupment, all of which are hereby waived by each of the Purchasers.

### **Article 3 Deposit**

Mint UAE acknowledges receipt of the Deposit from MTG, which shall be dealt with as provided for in Article 4 below.

### **Article 4 Effect of Termination of Securities Purchase Agreement**

#### **4.1 Effect of Termination Other Than by Reason of Purchaser Breach**

If the Securities Purchase Agreement is terminated pursuant to Sections 7.10(a), 7.10(c) or 7.10(d) thereof, provided that the Purchasers have fulfilled, performed or complied with, in all material respects, all covenants and obligations contained in this Agreement and in the Securities Purchase Agreement:

- (a) this Agreement and all funding obligations of the Purchasers pursuant to this Agreement shall terminate without further liability of any Purchaser, provided that Article 4 and Sections 1.8, 8.1 and 8.6 will each survive termination; and
- (b) the Deposit shall be immediately returned to MTG without deduction.

#### **4.2 Effect of Termination for Purchaser Breach**

Notwithstanding anything else contained herein, if the Securities Purchase Agreement is terminated by the Sellers pursuant to Section 7.10(b) thereof and/or the Purchasers fail to fulfill, perform or comply with, in all material respects, all covenants and obligations contained in this Agreement:

- (a) all of the obligations of the Mint Group entities under this agreement shall immediately terminate;
- (b) without limiting the generality of foregoing Section 4.2(a), the Purchasers shall forfeit the right to the repayment of the Interim Advances;
- (c) the Deposit shall be forfeited to Mint UAE, and the Parties shall cause the Deposit to be cashed by Mint UAE; the payment of which Deposit the Purchasers hereby jointly and severally guarantee to Mint UAE in the event that the Deposit becomes uncashable by Mint UAE in accordance with its terms; and

- (d) this Agreement shall terminate, provided that Article 4 and Sections 1.8, 8.1 and 8.6 will each survive termination.

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

The Purchasers jointly and severally represent and warrant as follows to the other Parties hereto and acknowledge and confirm that the Mint Group members are relying on the following representations and warranties in entering into this Agreement and effecting the transactions and steps contemplated thereunder:

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

Each of the Purchasers 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 and, when entered into, each of the other Transaction Agreements to which it is a party.

### **5.2 Corporate Authorization**

The execution, delivery and performance by such Purchaser of this Agreement and each of the other Transaction Agreements to which it is a party (a) has been authorized by all necessary corporate action on the part of such 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 such Purchaser's constating documents, shareholders' agreements, by-laws or resolutions.

### **5.3 Required Authorizations of the Purchasers**

There is no requirement for such 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 or the other Transaction Agreements to which it is a party, except for any required filings under applicable securities exchange policies and securities laws.

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

This Agreement and, when entered into, each of the other Transaction Agreements to which such Purchaser is a party has been duly executed and delivered by such Purchaser and each does or will when entered into constitute a legal, valid and binding obligations of such Purchaser, enforceable against such Purchaser in accordance with its terms.

## **Article 6 Representations and Warranties of the Mint Group**

The members of the Mint Group jointly and severally represent and warrant as follows to the Purchasers and acknowledge and confirm that the Purchasers are relying on the following representations and warranties in entering into this Agreement and effecting the transactions and steps contemplated thereunder.

## **6.1 Incorporation and Corporate Power**

Each of the members of the Mint Group is a corporation, organized and existing under the laws of its jurisdiction of existence and has the corporate power and authority to enter into and perform its obligations under this Agreement and, when entered into, each of the other Transaction Agreements to which it is a party.

## **6.2 Corporate Authorization**

The execution, delivery and performance by such member of the Mint Group of this Agreement and each of the other Transaction Agreements to which it is a party (a) has been authorized by all necessary corporate action on the part of such member of the Mint Group, 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 such member of the Mint Group's constating documents, shareholders' agreements, by-laws or resolutions.

## **6.3 Required Authorizations of the Mint Group**

There is no requirement for such member of the Mint Group 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 or the other Transaction Agreements to which it is a party, except for any required filings under applicable securities exchange policies and securities laws, including the Mint Canada obligation to give notice of the proposed sale of the Purchased Securities to the TSX Venture Exchange and, to the extent required, to obtain the approval of the TSX Venture Exchange.

## **6.4 Limited Representations Relating to the Corporation**

- (a) Schedule "B" sets out the capital structure of the Corporation, including the number and type of shares issued and outstanding, and all options, warrants, conversion privileges or other rights, agreements, or commitments obligating the Corporation to issue or sell any of its shares or securities of the Corporation.
- (b) Schedule "B" is a list of all indebtedness of the Corporation, other than trade payables and deferred revenue incurred in the ordinary course of business.

## **6.5 Execution and Binding Obligation**

This Agreement and, when entered into, each of the other Transaction Agreements to which such member of the Mint Group is a party has been duly executed and delivered by such member and each does or will when entered into constitute a legal, valid and binding obligations of such member, enforceable against such member in accordance with its terms.



## **Article 7 Covenants**

### **7.1 Operating Covenants**

Without limiting any rights of the Parties under the Management Agreement, from the date of this Agreement until the earlier of the Closing Date and the termination of the Securities Purchase Agreement, it is the intention of the Parties that, subject to the terms of the Management Agreement and the rights of the parties thereto, the Management Agreement shall continue to apply; provided that, until the earlier of the Closing and the date of termination of the Securities Purchase Agreement, sections 1(a) and 13 of the Management Agreement shall be read to stipulate that in GBS' running of the "Overall General Management" (as defined therein) of Mint UAE, GBS shall act in the best interests of Mint UAE, taking into account all of its stakeholders, including the Sellers. For the avoidance of doubt, the Management Agreement shall continue in accordance with its terms in the event of the termination of this Agreement.

### **7.2 Closing Covenant**

Each of the Mint Group entities shall take all such actions as are within their respective powers to control and shall use best efforts to cause other actions to be taken which are not within their respective power to control, so as to ensure that the releases referred to in Sections 7.7(e)(iii) of the Securities Purchase Agreement are obtained.

## **Article 8 Miscellaneous**

### **8.1 Notices**

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

(a) to GBS:

**Global Business Services for Multimedia**  
Abu Dhabi, P.O. Box 42567

Attention: Firas Al Fraih, Manager  
Email: **[redacted]**

with copies (which shall not constitute notice) to: **[redacted]** and **[redacted]**

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

Meretsky Law Firm  
121 King Street West, Suite 2150  
Toronto, ON M5H 3T9

Attention: Jason D. Meretsky  
Email: [redacted]

(c) to MTG:

**Mobile Telecommunication Group LLC**  
Abu Dhabi, P.O. Box 42567

Attention: Shady Taha, Financial Manager  
Email: [redacted], [redacted]

with copies (which shall not constitute notice) to: [redacted], [redacted] and [redacted]

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

Meretsky Law Firm  
121 King Street West, Suite 2150  
Toronto, ON M5H 3T9

Attention: Jason D. Meretsky  
Email: [redacted]

(e) to the Mint Group at:

**The Mint Corporation / Mint Middle East Ltd. / Mint Capital LLC / Mint Gateway for Electronic Payment Services**  
333 Bay Street, Suite 1700  
Toronto, ON M5H 2R2

Attention: Vishy Karamadam  
Email: [redacted]

## 8.2 Entire Agreement

This Agreement and the other Transaction Agreements 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 this Agreement or the other Transaction Agreements. 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 or the other Transaction Agreements.

### **8.3 Amendments**

This Agreement may only be amended or otherwise modified by written agreement of the Parties.

### **8.4 Waiver**

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

### **8.5 Severability**

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

### **8.6 Assignment**

- (a) This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- (b) This Agreement and any of the rights, duties or obligations under this Agreement (i) may only be assigned by any of the Mint Group entities with the prior written consent of the Purchasers, and (ii) may be assigned by any of the Purchasers on notice to but without prior consent of, each of the Mint Group entities. Notwithstanding the foregoing, any Party which assigns this Agreement or any of the rights, duties or obligations under this Agreement shall nonetheless remain liable for the timely observance and performance of its duties and obligations under this Agreement.

### **8.7 Third Party Beneficiaries**

Each of the Sellers shall be an express third-party beneficiary of this Agreement and shall have the right to enforce the provisions hereof directly as if it were a party hereto. Subject to the foregoing and except as otherwise expressly provided in this Agreement, the Parties do not intend that this Agreement creates any legal or equitable right, remedy or cause of action in, or on behalf of, any Person other than a Party and no Person, other than a Party, is entitled to rely on the provisions of this Agreement in any proceeding.

### **8.8 Time of the Essence**

Time is of the essence in this Agreement.

## **8.9 Expenses**

All costs and expenses incurred in connection with this Agreement and the transactions contemplated herein are to be paid by the Party incurring such expenses.

## **8.10 Further Assurances**

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

## **8.11 Counterparts**

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

**GLOBAL BUSINESS SERVICES FOR  
MULTIMEDIA**

By: (signed) "Firas Al Fraih"  
Authorized Signing Officer

**MOBILE TELECOMMUNICATION GROUP LLC**

By: (signed) "Firas Al Fraih"  
Authorized Signing Officer

**THE MINT CORPORATION**

By: (signed) "Vishy Karamadam"  
Authorized Signing Officer

**MINT CAPITAL LLC**

By: (signed) "Vishy Karamadam"  
Authorized Signing Officer

**MINT MIDDLE EAST LTD.**

By: (signed) "Firas Al Fraih"  
Authorized Signing Officer

**MINT GATEWAY FOR ELECTRONIC PAYMENT  
SERVICES LLC**

By: (signed) "Firas Al Fraih"  
Authorized Signing Officer

## **SCHEDULE "A"**

**[redacted – commercially sensitive information –  
description of indebtedness of the company]**

**Schedule "B"**  
**Capital Structure and Certain Indebtedness of Corporation**

**[redacted – commercially sensitive information –  
description of indebtedness of the company]**