

Dated **SEPTEMBER 26, 2019**

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**GLOBAL BUSINESS SERVICES FOR MULTIMEDIA**

and

**MOBILE TELECOMMUNICATION GROUP LLC**

and

**GRAVITAS FINANCIAL INC.**

and

**[REDACTED]**

**SECURITIES PURCHASE AGREEMENT**

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**THIS SECURITIES PURCHASE 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) **GRAVITAS FINANCIAL INC.**, a corporation existing under the laws of Canada (“**GFI**”); and
- (4) **[REDACTED]**, a corporation existing under the laws of Ontario, in its capacity as fiduciary and investment manager of the Funds (as defined herein) (“**Majority Bondholder**”, and together with GFI, the “**Sellers**”).

**RECITALS:**

- (A) On April 15, 2019, GFI announced that it was undertaking a strategic review process in conjunction with the Majority Bondholder (the “**Strategic Review Process**”).
- (B) Further to the Strategic Review Process, GFI implemented the SISP (as such term is defined herein).
- (C) GFI is, or will be at Closing (as defined herein), the registered and beneficial owner of the shares in the issued and outstanding capital of The Mint Corporation (the “**Corporation**”) identified as owned by GFI in Schedule “**A**” hereto (the “**GFI Purchased Shares**”).
- (D) The Majority Bondholder is the manager of **[redacted]** and **[redacted]** (collectively, the “**Funds**”), which Funds are the beneficial owners of (i) the issued and outstanding shares in the capital of the Corporation identified as owned by the Majority Bondholder in Schedule “**A**” hereto (the “**Majority Bondholder Purchased Shares**” and together with the Gravitas Purchased Shares, the “**Purchased Shares**”); (ii) the issued and outstanding securities (other than shares) of the Corporation set out in Schedule “**A**” hereto (the “**Majority Bondholder Purchased Non-Share Securities**”); and (iii) the issued and outstanding debentures issued by the Corporation set out in Schedule “**A**” hereto (the “**Majority Bondholder Purchased Debentures**”, and collectively, with the Majority Bondholder Purchased Shares and Majority Bondholder Purchased Non-Share Securities, the “**Majority Bondholder Purchased Securities**” and the Majority Bondholder Purchased Securities together with the GFI Purchased Shares, the “**Purchased Securities**”).
- (E) In addition to the Majority Bondholder Purchased Shares, the Funds are the beneficial owners of 11,587,091 common shares in the capital of the Corporation (the “**Majority Bondholder Retained Shares**”) which, for the avoidance of doubt, do not and will not form part of the Purchased Securities and are not subject to the terms of this Agreement.
- (F) Pursuant to the SISP, the Sellers received a joint offer (the “**Offer**”) from the Purchasers to purchase the Purchased Securities.
- (G) The SISP Committee (as such term is defined under the SISP) and the Majority Bondholder have approved the Offer.

- (H) The Sellers wish to sell the Purchased Securities to the Purchasers and in the case of GFI any indebtedness owing by the Corporation to GFI (the “**GFI/Mint Purchased Indebtedness**”) together with any indebtedness owing by Hafed Holding LLC or the Corporation’s subsidiary MG to GFI (the “**GFI/UAE Purchased Indebtedness**” and together with the GFI/Mint Indebtedness, the “**GFI Purchased Indebtedness**”), and the Purchasers wish to purchase the Purchased Securities from the Sellers and the GFI Purchased Indebtedness from GFI, on and subject to the terms and conditions set out in this Agreement.
- (I) In connection with and as a condition to entering into this Agreement, the Purchasers and the Corporation have concurrently with entering into this Agreement entered into an Interim Funding Agreement dated the date hereof (the “**Interim Funding Agreement**”) pursuant to which the Purchasers agreed to provide certain interim funding to the Corporation and certain of its subsidiaries on and subject to the terms and conditions set out in the Interim Funding Agreement, with the Eligible Credit portion of such interim funding being available as a credit against the Purchase Price in accordance with the terms of the Interim Funding Agreement and Section 2.4 hereof.

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

**Alternative Transaction Closing** has the meaning specified in Section 7.12(a).

**Approval Order** means a court order, in form and substance acceptable to the Sellers and the Purchasers, acting reasonably, granted in a court-supervised process in respect of GFI approving the transactions contemplated herein.

**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.

**Cash Purchase Price** has the meaning set out in Section 2.4.

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

**Closing Date** means the first Business Day that is 14 days following the receipt of GFI Shareholder Approval, unless any condition to the obligations of the Sellers and Purchasers to consummate the transactions contemplated hereby (other than conditions with respect to actions of the Sellers or Purchasers to be taken at Closing) has not yet been satisfied or waived, in which case the Closing Date shall be the first Business Day that is 14 days following the date of the satisfaction or waiver of all conditions to the obligations of the Sellers and Purchasers to consummate the transactions contemplated hereby (other than conditions with respect to actions of the Sellers or Purchasers to be taken at Closing), or such earlier or later date as the Parties may agree in writing, which date shall not be later than the Outside Date.

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

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

**Eligible Credit** has the meaning specified in Section 2.4.

**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.

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

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

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

**GFI/Mint Purchased Indebtedness** has the meaning specified in the Recitals.

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

**GFI Purchased Indebtedness** has the meaning specified in the Recitals.

**GFI Shareholder Approval** means (a) the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast on a special resolution by the shareholders of GFI present in person or represented by proxy, at a duly called meeting (the “**Seller Shareholder Meeting**”), and, (b) the affirmative vote of not less than a majority of the votes cast by shareholders of GFI present in person or by proxy at the GFI Shareholder Meeting after excluding the votes cast in respect of shareholders of GFI whose votes may not be included in determining minority approval in accordance with MI 61-101, in each case to approve, *inter alia*, the transactions contemplated by this Agreement.

**GFI Securities Law Filings** means the filings required to be made by GFI under applicable securities laws in respect of the sale of the GFI Purchased Shares pursuant to the terms of this Agreement.

**GFI/UAE Purchased Indebtedness** has the meaning specified in the Recitals.

**GVI/GFI Purchased Shares** means the 327,273 GFI Purchased Shares that, as at the date hereof, are registered to and beneficially owned by Gravitas Ventures Inc. and that shall be transferred to GFI prior to Closing.

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

**Interim Advances** has the meaning set out in the Interim Funding Agreement.

**Interim Funding Agreement** has the meaning specified in the Recitals.

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

**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, and in respect of each of (a) and (b), does not include statutory liens which secure obligations that are not yet due.

**Management Agreement** means the Management Agreement dated December 31, 2014 among GBS, the Corporation, MME and MG.

**Majority Bondholder** has the meaning specified above the Recitals.

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

**Majority Bondholder Purchased Debentures** has the meaning specified in the Recitals.

**Majority Bondholder Purchased Non-Share Securities** has the meaning specified in the Recitals.

**Majority Bondholder Purchased Securities** has the meaning specified in the Recitals.

**Majority Bondholder Retained Shares** has the meaning specified in the Recitals.

**MI 61-101** means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.

**MG** means Mint Gateway for Electronic Payment Services LLC, a company registered under the laws of Abu Dhabi.



**MME** means Mint Middle East LLC, a company registered under the laws of Dubai International Financial Centre.

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

**Net Proceeds** means the net cash proceeds of sale or realization actually received by the Majority Bondholder (whether directly in its capacity as seller or indirectly in its capacity as the majority Bondholder) from an Alternative Transaction Closing, which cash proceeds, for greater certainty, shall be net of (i) all taxes paid or payable by the applicable Seller (if any) in respect of such Alternative Transaction Closing, (ii) all applicable realization costs and expenses incurred by the applicable Seller in respect of such Alternative Transaction Closing, and (iii) the amount of any purchase price adjustment in favour of the applicable purchaser.

**NI 45-106** means National Instrument 45-106 – *Prospectus Exemptions*.

**NI 62-104** means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

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

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

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

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

**Pre-Closing Reorganization** has the meaning specified in Section 8.5.

**Private Agreement Exemption** means the take-over bid exemption set forth in Section 4.2 of NI 62-104.

**Purchase Price** has the meaning specified in Section 2.3.

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

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

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

**Released Parties** has the meaning specified in Article 4.

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

**Series “C” Debenture** means the Amended and Restated Series C Debenture dated as of May 31, 2018 with a maturity date of December 31, 2021, together with all schedules thereto.

**Series “C” Debenture Assignment Agreement** has the meaning specified in Section 7.6(d)(iii).

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

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

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

**Termination Event** has the meaning specified in Section 7.12(a).

**Transaction Agreements** means this Agreement, the Interim Funding Agreement and any confidentiality or non-disclosure agreement (including the Confidentiality Agreement dated June 4, 2019 between GBS and GFI) entered into by the Parties and any other agreement to be entered into pursuant to this Agreement or the Interim Funding Agreement.

## 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, situate in the City of Toronto, 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, each of the Sellers covenants and agrees to sell and transfer to the Purchaser identified as the Purchaser of the Purchased Securities being sold by such Seller in Schedule "A" and in the case of GFI to also sell, transfer and assign to MTG the GFI Purchased Indebtedness, on the Closing Date, and each of the Purchasers covenants and agrees to purchase and acquire from the Seller identified as the Seller of the Purchased Securities being purchased by such Purchaser in Schedule "A" on the Closing Date and in the case of MTG to also purchase and acquire the GFI Purchased Indebtedness. For greater certainty, the Majority Bondholder is not selling and the Purchasers are not purchasing the Majority Bondholder Retained Shares.

### 2.2 **Several (and not joint) Obligations.**

The obligations of the Sellers hereunder shall be several (and not joint) each in respect of such Party's obligations hereunder and under any Transaction Agreements and the obligations of the Purchasers hereunder shall be joint and several in respect of such Party's obligations hereunder and under any Transaction Agreements.

### 2.3 **Purchase Price**

The aggregate total purchase price payable to the Sellers for the Purchased Securities and the GFI Purchased Indebtedness is equal to an aggregate amount of \$6,595,000 (the "**Purchase Price**"), payable as follows:

- (a) \$1,778,405 subject to the application of any Eligible Credit pursuant to Section 2.4, payable by the Purchasers to GFI (or as GFI may otherwise direct) in respect of the GFI Purchased Shares;
- (b) \$45,000 payable by the Purchasers to GFI (or as GFI may otherwise direct) in respect of the GFI/Mint Purchased Indebtedness;
- (c) \$1.00 payable by the Purchasers to GFI (or as GFI may otherwise direct) in respect of the GFI/UAE Purchased Indebtedness;
- (d) \$4,771,594 payable by the Purchasers to the Majority Bondholder in respect of the Majority Bondholder Purchased Securities,

in each case to be paid by the relevant Purchaser set out in Schedule “A” hereto to the relevant Seller (or as such Seller may otherwise direct) set out in Schedule “A” hereto in respect of the relevant Purchased Securities as allocated in Schedule “A” hereto and in the case of the GFI Purchased Indebtedness to be paid by MTG to GFI. The Purchase Price is exclusive of all applicable taxes, if any, all of which shall be paid by the Purchasers.

## 2.4 Satisfaction of the Purchase Price

Provided that the Purchasers have funded the Mint UAE Operating Costs (as defined in the Interim Funding Agreement), the Existing Mint Canada Costs (as defined in the Interim Funding Agreement) and the Mint Canada Operating Costs (as defined in the Interim Funding Agreement) in each case, in accordance with the terms of the Interim Funding Agreement, the sum of (i) CAD \$456,640; and (ii) 50% of the Existing Mint Canada Costs (as defined in the Interim Funding Agreement) demonstrated to FTI and FAAN, acting reasonably, to have been actually paid by the Purchasers in accordance with the terms of the Interim Funding Agreement (collectively, the “**Eligible Credit**”), shall be applied as a credit to the portion of the Purchase Price payable to GFI in respect of the GFI Purchased Shares (such remaining balance of the portion of the Purchase Price payable to GFI in respect of the GFI Purchased Shares, *plus* the Purchase Price payable to GFI in respect of the GFI Purchased Indebtedness *together with* the Purchase Price payable to the Majority Bondholder in respect of the Majority Bondholder Purchased Securities, being the “**Cash Purchase Price**”). The Parties acknowledge and agree that, notwithstanding anything to the contrary herein or in the Interim Funding Agreement, only those Existing Mint Canada Costs that are paid with the prior approval of FTI and FAAN, acting reasonably (with such approval not to be unreasonably withheld, delayed or conditioned) shall be eligible to be included in the calculation of the Eligible Credit and applied as a credit against the Purchase Price pursuant to this Section 2.4.

## 2.5 Payment of the Purchase Price

Provided that all conditions to the Closing have been satisfied or waived in accordance with Article 7, on the Closing Date, the Purchasers shall pay the Purchase Price in accordance with Section 2.3 by wire transfer of immediately available funds to each Seller to whom such Purchase Price is to be paid: (i) in the case of the portion of the Purchase Price payable to GFI, in accordance with the wire instructions set out in Schedule “B” hereto, and (ii) in the case of the portion of the Purchase Price payable to the Majority Bondholder, in accordance with payment and wire instructions to be provided by the

Majority Bondholder to the Sellers by no later than 14 days following the date of this Agreement. All amounts payable hereunder shall be payable without any withholding, set-off or deduction whatsoever.

**Article 3**  
**“As is, Where is”**

- 3.1 The Purchasers acknowledge that the Sellers are selling the Purchased Securities on an “as is, where is” basis as they shall exist as at the time of Closing.
- 3.2 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 Securities, the Corporation, 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 the Corporation or its subsidiaries) or the right and interest of each of the Sellers and each such Seller’s ability 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 Sellers and any and all other conditions, warranties or representations expressed or implied pursuant to any applicable law in any jurisdiction, which each of the Purchasers confirms do not apply to this Agreement and are hereby waived in their entirety by each Purchaser. Without limiting the generality of the foregoing, except as expressly stated in Article 5, the Sellers have made no representations or warranty as to any regulatory approvals, licences, permits, consents or authorizations, including any Authorizations, that may be needed to complete the transactions contemplated by this Agreement or to carry on the business of the Corporation or any portion thereof and each Purchaser is relying entirely on its own investigation, due diligence and inquiries in connection with such matters.
- 3.3 All written and oral information obtained from any of the Released Parties, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchasers (including in certain “data rooms”, management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Securities, the Corporation, 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 the Corporation or its subsidiaries) has been obtained for the convenience of the Purchasers only and none of the Released Parties have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information. The Purchasers hereby further acknowledge and agree that they each are familiar with the Corporation through prior investment or business contacts and that none of the foregoing documents constitutes an offering memorandum as such term is used in applicable securities Laws.
- 3.4 Except as expressly stated in Article 5, any information regarding or describing the Purchased Securities, the Corporation, 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 the Corporation or its subsidiaries) in this Agreement (including the Schedules

hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchasers, and no representation, warranty or condition, express or implied, has or will be given by the Released Parties, or any other Person concerning the completeness or accuracy of such information or descriptions.

- 3.5 Except as otherwise expressly provided in this Agreement, each of the Purchasers hereby unconditionally and irrevocably waives any and all actual or potential rights or claims such Purchaser might have against any of the Released Parties pursuant to any warranty, express or implied, legal or conventional, of any kind or type, other than those representations and warranties of the Sellers expressly set forth in Article 5. Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.
- 3.6 None of the representations and warranties of the Sellers contained in this Agreement shall survive Closing and the sole recourse of the Purchasers for any breach of representation or warranty of the Sellers in Article 5 shall be for the Purchasers not to complete the transactions as contemplated by this Agreement and for greater certainty the Purchasers shall have no recourse or claim of any kind against the Sellers or the proceeds of the transactions contemplated by this Agreement following Closing.
- 3.7 This Article 3 shall not merge on Closing and is deemed incorporated by reference in all Closing documents and deliveries.
- 3.8 The Purchasers further acknowledge and agree that they are familiar with or have conducted to their satisfaction an independent investigation and verification of the Corporation and its assets and business including its subsidiaries and their business and, based solely thereon, have determined to proceed with the transactions contemplated by this Agreement and are relying solely on the results of their own independent investigation and verification and the express representations and warranties of the Sellers in Article 5 in entering into this Agreement and the Transaction Agreements and proceeding with the transactions contemplated herein and therein.

#### **Article 4 Release**

The Purchasers shall and hereby do, and shall cause any of their subsidiaries and affiliates to, effective on the Closing, to the maximum extent permitted by law, fully and finally release, acquit and forever discharge the Majority Bondholder, FTI, FAAN and each of their respective employees, advisors or representatives (collectively, the “**Released Parties**”) 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 Sellers**

Unless otherwise indicated, each of the Sellers severally and not jointly, each solely in respect of itself, represents and warrants as follows to the Purchasers and acknowledges and confirms that the Purchasers are relying upon the following representations and warranties in entering into this Agreement and purchasing the Purchased Securities.

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

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

#### **5.2 Corporate Authorizations**

Subject in the case of GFI to receipt of the GFI Shareholder Approval or, if applicable, the granting of the Approval Order, the execution, delivery and performance by such Seller of this Agreement and, when entered into, each of the Transaction Agreements, (a) has been authorized by all necessary corporate action on the part of such Seller; and (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event) result in a violation of, or conflict with, any of such Seller's constating documents, by-laws or resolutions.

#### **5.3 Required Authorizations**

There is no requirement for such 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 Transaction Agreements or the lawful completion of, the transactions contemplated by this Agreement or the Transaction Agreements, except for any required filings and notifications under applicable securities exchange policies and securities laws, including, (i) the requirement to give notice to the TSX Venture Exchange and, to the extent required, to obtain the approval of the TSX Venture Exchange, and (ii) in the case of GFI, the GFI Securities Law Filings.

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

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

#### **5.5 Title to Purchased Securities**

(a) GFI represents and warrants that, GFI is the registered and beneficial owner of the GFI Purchased Shares (except the GVI/GFI Purchased Shares) with good and valid title thereto, free and clear of all Liens other than the Computershare Lien.

- (b) GFI represents and warrants that, as at the Closing, GFI will be the registered and beneficial owner of the GVI/GFI Purchased Shares with good and valid title thereto, free and clear of all Liens other than the Computershare Lien.
- (c) GFI represents and warrants that the GFI Purchased Indebtedness is transferable, free and clear of all Liens other than the Computershare Lien.
- (d) The Majority Bondholder represents and warrants that the Majority Bondholder Purchased Securities are owned by the Funds, as the beneficial owner thereof with good and valid title thereto, free and clear of all Liens.

#### **5.6 Purchased Securities and GFI Purchased Indebtedness**

- (a) Except for (i) the Majority Bondholder Retained Shares in the case of the Majority Bondholder, and (ii) the right and beneficial interest of the Majority Bondholder (if any) in and to the Series “C” Debenture to be assigned to the Purchasers on Closing pursuant to the Series “C” Debenture Assignment Agreement, the Purchased Securities are all of the securities in, or exchangeable or exercisable for, or convertible into, securities of, the Corporation, in which such Seller holds an interest.
- (b) GFI represents and warrants that the GFI Purchased Indebtedness constitutes all of the indebtedness owing by the Corporation or any of its subsidiaries to GFI or any of its subsidiaries (other than the Corporation and its subsidiaries).
- (c) The Majority Bondholder represents and warrants that, other than (i) the Purchased Securities, and (ii) the right and beneficial interest of the Majority Bondholder (if any) in and to the Series “C” Debenture to be assigned to the Purchasers on Closing pursuant to the Series “C” Debenture Assignment Agreement, there is no indebtedness of the Corporation or any of its subsidiaries owing to the Majority Bondholder or, to the best of its knowledge, any of its affiliates.

#### **5.7 Residence**

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

#### **5.8 Private Agreement Exemption**

Each Seller acknowledges that the Purchasers are entering into this Agreement in reliance upon the Private Agreement Exemption which requires, among other things, that the Purchasers not acquire the Purchased Securities from more than five Persons in the aggregate or for a price in excess of 115% of the “market price” of the securities (as calculated in accordance with NI 62-104). Each Seller represents and warrants to the Purchasers that it has not acquired any of the Purchased Securities from any other Person in order that the Purchasers might make use of the Private Agreement Exemption. Each Seller acknowledges that it is not acting as nominee, agent, trustee, executor, administrator or other legal representative for any other Person in respect of any of the Purchased Shares.



## **Article 6**

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

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

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

Each 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 Transaction Agreements.

#### **6.2 Corporate Authorization**

The execution, delivery and performance by such Purchaser of this Agreement and each of the Transaction Agreements (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 their respective constating documents, shareholders' agreements, by-laws or resolutions.

#### **6.3 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 Transaction Agreements, except for any required filings under applicable securities exchange policies and securities laws, including the requirement to give notice to the TSX Venture Exchange and, to the extent required, to obtain the approval of the TSX Venture Exchange.

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

This Agreement and, when entered into, each of the Transaction Agreements 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.

#### **6.5 Sufficiency of Funds**

Each of the Purchasers 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 and each of the Transaction Agreements.

#### **6.6 Related Party of the Sellers**

Each of the Purchasers is a related party of the Sellers as defined in MI 61-101.

## 6.7 Commissions

The Sellers will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by any Purchaser.

## 6.8 Private Agreement Exemption

The Purchasers acknowledge that this Agreement is being made in reliance upon the Private Agreement Exemption which requires, among other things, that no bid or offer to acquire have been made generally to holders of common shares in the capital of the Corporation or for a price in excess of 115% of the "market price" of the securities (as calculated in accordance with NI 62-104), and represents and warrants that it has not made any such bid or offer to acquire generally to holders of common shares in the capital of the Corporation.

## 6.9 Accredited Investor

Each Purchaser is an "accredited investor" within the meaning of NI 45-106 or Section 73.3(1) of the *Securities Act* (Ontario) and was not created and is not being used solely to purchase or hold the Purchased Securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in Section 1.1 of NI 45-106. Each Purchaser is acquiring the Purchased Securities for investment only and not with a view toward, or for sale in connection with, any distribution thereof, nor with any intention of distributing, selling or otherwise disposing of the Purchased Securities in violation of applicable law. Each Purchaser acknowledges that the Purchased Securities are subject to restrictions on transfer and may only be transferred in accordance with applicable law.

## Article 7 Covenants, Closing and Conditions of Closing

### 7.1 Covenants

- (a) Each Party shall, as applicable, comply with its obligations under the Interim Funding Agreement and the Management Agreement.
- (b) The Purchasers shall not amend and shall not consent to any amendment of the Interim Funding Agreement without the prior written consent of the Sellers.
- (c) GFI shall use its reasonable commercial efforts to cause the Corporation to invite and the Majority Bondholder shall not object to the Corporation inviting a representative of the Purchasers, being Abdul Razzak, to be a board observer to the Corporation (in such capacity, the "**Board Observer**") who is permitted to attend all meetings of its board of directors, except for in camera portions of such meetings, at his own cost and on such terms as are acceptable to the Corporation and the Sellers, acting reasonably, in a non-voting observer capacity and, in this respect, may be provided with copies of notices, minutes, consents, and other materials that the Corporation provides to its directors in connection with such meetings (provided that the Board Observer agrees to hold such information in trust and confidence and to act in a fiduciary manner with respect to same and to enter into such agreements as the Sellers or the Corporation may reasonably

require to provide for same as a condition precedent to attending any such meetings or receiving any such materials). The Purchasers shall be responsible for any breach of such obligations by the Board Observer.

## **7.2 Insurance, Indemnification and Waiver**

- (a) Purchasers shall cause the Corporation to maintain insurance providing protection not less favourable than the protection provided by the policies maintained by the Corporation as are in effect immediately prior to the Closing Date providing protection in respect of claims arising from facts or events which occurred on or prior to the Closing Date from an insurance carrier with the same or better credit rating as the Corporation's current insurance carriers with respect to directors' and officers' insurance for all present and former directors and officers of the Corporation and directors and officers of its subsidiaries providing coverage for a period of not less than six years from the Closing Date.
- (b) The Purchasers shall, from and after the Closing Date, cause the Corporation to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Corporation and its subsidiaries to the extent that they are contained in the articles and by-laws of the Corporation or its subsidiaries or in any agreements with such former employees, officers and directors and shall cause such rights to survive unamended and continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Closing Date.
- (c) This Section 7.2 shall survive the closing of the transactions contemplated in this Agreement and the other Transaction Agreements and is intended to be for the benefit of, and shall be enforceable by, the present and former directors and officers of Corporation and its subsidiaries and their respective heirs, executors, administrators and personal representatives and for such purpose, the Sellers hereby confirm that they are acting as agent on behalf of the indemnified persons.
- (d) In satisfaction of its obligations under Section 7.2(a), the Purchaser may elect, at any time within the six (6) year period following Closing, to purchase or cause the Corporation to purchase, and maintain until the sixth anniversary of the Closing Date without any reduction in scope or coverage, customary directors' and officers' run-off insurance for all present and former directors and officers of the Corporation as at the date hereof and that (i) provides protection not less favourable than that which was otherwise required to be in effect in accordance with Section 7.2(a) immediately prior to the date on which such run-off insurance is purchased, (ii) provides protection in respect of claims arising from facts or events which occurred on or prior to the Closing Date; (iii) provides coverage for a period of not less than the period from the date such run-off insurance is purchased to the date which is six years following the Closing Date; and (iv) shall be purchased from an insurance carrier with the same or better credit rating as the insurance carriers then providing such insurance with respect to directors' and officers' insurance.

## **7.3 Actions to Satisfy Closing Conditions**

- (a) The Sellers shall take all such actions as are within their respective powers to control and shall use commercially reasonable efforts to cause other actions to be

taken which are not within their respective power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.6 and 7.8.

- (b) The Purchasers shall take all such actions as are within their respective powers to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within their respective power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.7 and 7.8. The Purchasers shall further 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 approval of the TSX Venture Exchange referenced in Section 7.6(c) is obtained.

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

The Closing may take place in person 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.

#### **7.5 Transfer of the Purchased Securities and GFI Purchased Indebtedness and Related Security**

- (a) Each of the Sellers shall take all necessary steps and corporate proceedings to permit the Purchased Securities and GFI Purchased Indebtedness to be transferred by it or the Funds in accordance with the terms of this Agreement to be duly and validly transferred to the respective Purchasers thereof at the Closing, free of all Liens, except the Computershare Lien.
- (b) GFI shall take all necessary steps to assign and transfer to the Purchasers all registered security interests in favour of GFI relating to the GFI Purchased Indebtedness.

#### **7.6 Conditions in Favour of the Purchasers**

The obligation of the Purchasers 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 Purchasers and may be waived, in whole or in part, by the Purchasers jointly in their sole discretion:

- (a) The representations and warranties of the Sellers contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) Each of the Sellers shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement to be fulfilled, performed or complied with by it at or prior to Closing;
- (c) The TSX Venture Exchange shall have given its approval of the change of control in the Corporation resulting from the transactions contemplated in this Agreement,

subject only to the satisfaction of such conditions of final approval as are customary and acceptable to the Purchasers, acting reasonably.

- (d) The Sellers shall have delivered or caused to be delivered to the Purchasers the following:
- (i) certificates representing the Purchased Securities registered in the name of either of the Sellers endorsed in blank for transfer or accompanied by irrevocable stock transfer powers of attorney executed in blank, provided that to the extent that any of the Purchased Securities are uncertificated and electronically held via The Canadian Depository for Securities Limited (“**CDS**”), the applicable Sellers will cause the CDS participant account of the applicable Purchasers (or their nominee) (such CDS participant account to be identified by the Purchasers in writing no later than 5 Business Days prior to Closing) to be credited in full with such Purchased Securities, and the name of the applicable Purchaser to be entered on the shareholder register of the Corporation in respect of such Purchased Securities;
  - (ii) an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment of the GFI Purchased Indebtedness, together with the registered security interests in favour of GFI, by GFI to one or more of the Purchasers;
  - (iii) an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment of all right and beneficial interest of the Majority Bondholder (if any), in and to the Series “C” Debenture to one or more of the Purchasers (the “**Series “C” Debenture Assignment Agreement**”);
  - (iv) an executed release of the Computershare Lien over the GFI Purchased Shares and GFI Purchased Indebtedness held by Computershare Trust Company of Canada, or a written undertaking of the Majority Bondholder to (i) refrain from taking any enforcement action in respect of the GFI Purchased Shares and GFI Purchased Indebtedness pursuant to the Computershare Lien or otherwise asserting any right or remedy against the GFI Purchased Shares or GFI Purchased Indebtedness (other than with respect to the proceeds thereof), including, refraining from directing Computershare Trust Company of Canada to take any such enforcement steps, and (ii) within 7 days from the Closing Date, instruct Computershare Trust Company of Canada to provide a release of the Computershare Lien over the GFI Purchased Shares and GFI Purchased Indebtedness;
  - (v) a certified copy of the resolution of the board of directors of GFI authorizing and approving the execution and delivery of this Agreement and the Transaction Agreements and the performance of transactions contemplated therein; and
  - (vi) a release from the Sellers, in form and substance satisfactory to the Parties, acting reasonably, fully and finally releasing, acquitting and forever discharging, to the maximum extent permitted by law, the Purchasers, the

Corporation, MME, MG, Mint Capital LLC and each of their respective employees, directors, officers, 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 connection with any cause, matter or thing which has occurred or failed to occur on or prior to the Closing other than (A) the liability and obligations of the Corporation, MME, Mint Capital LLC and MG under the Purchased Securities (which have been acquired pursuant to the terms of this Agreement by the Purchasers); and (B) the obligations of the Purchasers under the Transaction Agreements.

## 7.7 Conditions in Favour of the Sellers

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

- (a) The respective representations and warranties of the Purchasers contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) Each of the Purchasers shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement and the Interim Funding Agreement to be fulfilled, performed or complied with by it at or prior to Closing;
- (c) The GFI Shareholder Approval having been obtained or the Approval Order having been granted;
- (d) The GFI Securities Law Filings to be made prior to the Closing shall have been made sufficiently in advance of the Closing Date to comply with applicable Laws; and
- (e) The Purchasers shall have delivered or caused to be delivered to the Sellers the following:
  - (i) a certified copy of the resolutions of the board of directors of each of the Purchasers authorizing and approving the execution and delivery of this Agreement and the transactions contemplated therein;
  - (ii) the Cash Purchase Price plus all applicable taxes that are required to be paid on Closing (if any); and
  - (iii) a release from each of the Purchasers, the Corporation, MME, MG, and Mint Capital LLC, in form and substance satisfactory to the Parties, acting reasonably, fully and finally releasing, acquitting and forever discharging, to the maximum extent permitted by law, the Sellers, FTI and FAAN and their respective employees, directors, officers, 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 connection with any cause, matter or thing which has occurred or failed to occur on or prior to the Closing.

## 7.8 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 all of the Parties upon agreement in writing:

- (a) 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; and
- (b) evidence satisfactory to the Parties, acting reasonably, of any required securities exchange approvals.

## 7.9 Waiver of Conditions

If any of the conditions set forth in Section 7.6 have not been satisfied, the Purchasers may jointly elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Sellers will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Section 7.7 have not been satisfied, the Sellers may jointly elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Purchasers will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Section 7.8 have not been satisfied, the Parties, by mutual written agreement, may elect to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Parties shall have no liability with respect to that specifically waived condition. Any such waiver and election by the Purchasers or the Sellers, as the case may be, will only serve as a waiver of that specific closing condition.

## 7.10 Termination

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

- (a) by mutual written agreement of the Sellers and the Purchasers;
- (b) by written notice from any of the Sellers to the Purchasers if there has been a material breach by any Purchaser of any representation, warranty or covenant contained in this Agreement or the Interim Funding Agreement, which breach has not been waived by the Sellers, and such breach is not curable and has rendered the satisfaction of any condition precedent in Sections 7.6, 7.7 and/or 7.8 impossible by the Outside Date;
- (c) by written notice from the Purchasers to the Sellers if there has been a material breach by any Seller of any representation, warranty or covenant contained in this

Agreement, which breach has not been waived by the Purchasers, and such breach is not curable and has rendered the satisfaction of any condition precedent in Sections 7.6, 7.7 and/or 7.8 impossible by the Outside Date; or

- (d) by written notice from the Purchasers, on the one hand, or the Sellers on the other hand, to the other Parties to this Agreement, if Closing has not occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date (provided that the terminating Parties have not failed to perform any one or more of their obligations or covenants under this Agreement required to be performed by them at or prior to Closing and the Closing has not occurred because of such failure).

#### 7.11 Effect of Termination

- (a) If this Agreement is terminated pursuant to the terms hereof other than as set out under Section 7.11(b) below, all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to any other Party except that (i) this Section 7.11 and Sections 1.8, 8.1, 8.2, 8.4, 8.6, 8.7, 8.8, and 8.11 will each survive termination; and (ii) Section 7.12 will survive termination for a period of two years from the date of such termination.
- (b) If this Agreement is terminated by the Sellers pursuant to Section 7.10(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 Purchasers shall (i) remain fully liable for any and all damages suffered by the terminating Parties as a result thereof; and (ii) forfeit the right to any amounts owing to the Purchasers under the Interim Funding Agreement.

#### 7.12 Obligations in Event of Certain Termination

- (a) If this Agreement is terminated pursuant to Section 7.10(a), 7.10(c) or 7.10(d) and provided that the Purchasers have fulfilled, performed or complied with, in all material respects, all covenants and obligations contained in this Agreement and the Interim Funding Agreement (the occurrence of the foregoing, a "**Termination Event**"), then for a period of one (1) year following such termination, each Seller shall, subject to applicable law and their respective fiduciary duties, take commercially reasonable efforts to sell or otherwise realize upon its respective Purchased Securities (the closing of such transaction being an "**Alternative Transaction Closing**").
- (b) If an Alternative Transaction Closing occurs in respect of one or more of the Sellers, then, subject to Section 7.12(c), within ten (10) Business Days after receipt of the resulting Net Proceeds by the Majority Bondholder (either directly in its capacity as Seller or indirectly from GFI in its capacity as the Majority Bondholder), the Majority Bondholder shall pay or cause to be paid to the Purchasers (or any one Purchaser elected by them) from the applicable Net Proceeds, an amount equal to the lesser of (i) the Net Proceeds, and (ii) the total amount of outstanding Interim Advances in accordance with Section 7.12(c) below, such lesser amount being net of all applicable taxes and withholdings.
- (c) Any payment by the Majority Bondholder in accordance with this Section 7.12 shall be conditional upon the receipt of a duly executed assignment and assumption



agreement from the Purchasers, in form and substance satisfactory to the Majority Bondholder and Purchasers, acting reasonably, (i) evidencing the assignment of outstanding Interim Advances to the Majority Bondholder, in any amount equal to the amount to be paid by the Majority Bondholder, and (ii) setting out the portion of the amount to be paid by the Majority Bondholder which is reasonably payable for the assignment of outstanding Interim Advances to the Majority Bondholder, with the balance being a fee payable in respect of the Termination Event.

- (d) In no circumstance shall the total amounts paid by Majority Bondholder pursuant to this Section 7.12 exceed the total amount of outstanding Interim Advances.

### **7.13 Standstill**

Until the earlier of: (i) any termination of this Agreement pursuant to Section 7.10; and (ii) the Closing, the Sellers shall not (A) participate in any discussions or negotiations with any Person other than the Purchasers and their advisors regarding the acquisition of the Purchased Securities by any Person other than the Purchasers, (B) assist with or facilitate the acquisition of the Purchased Securities by any Person other than the Purchasers, or (C) enter into any agreement with any Person other than the Purchasers with respect to the acquisition of the Purchased Securities by any Person other than the Purchasers. For greater certainty, nothing herein shall in any way limit any actions of or steps by the Sellers (pursuant to the SISP or otherwise) with respect to (i) any assets other than the Purchased Securities, or (ii) the transfer of the GVI/GFI Purchased Shares by Gravitax Ventures Inc. to GFI.

### **7.14 Survival**

All representations, warranties, statements, covenants and agreements of the Parties (with the exception of Article 3, Article 8 and Sections 7.2, 7.10, 7.11 and 7.14), contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Sellers, the only remedy available to the Purchasers is expressly limited to the Purchasers determining to terminate this Agreement prior to Closing in accordance with its terms and the right to enforce Section 7.12 hereof, and prior to or following Closing the Purchasers shall not have any right to bring a claim for damages or any other legal or equitable remedy against the Sellers. For greater certainty, the Purchasers shall have no recourse or any claim of any kind against the Sellers from the proceeds of the transaction contemplated by this Agreement following the Closing.

## **Article 8 Miscellaneous**

### **8.1 Notices**

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

- (a) to 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]**

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]**

(b) 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]**

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 GFI at:

**Gravitas Financial 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]

(d) to Majority Bondholder at:

[redacted]

[redacted – commercially sensitive information  
– address of the Majority Bondholder]  
Toronto, ON [redacted – postal code]

Attention: [redacted – personal identifying information]  
Email: [redacted]

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

**Blake, Cassels & Graydon LLP**

199 Bay Street, Suite 4000  
Toronto, ON M5L1A9

Attention: Linc Rogers / Aryo Shalviri  
Email: [redacted] / [redacted]

Any such communication is deemed to have been duly given (a) if sent by electronic mail, on the day so sent if the day is a Business Day and it was sent prior to 5:00 pm (Toronto time) and otherwise on the next Business Day. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

## 8.2 Entire Agreement

This Agreement 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 Sellers and the Purchasers.

## 8.4 Public Announcement

Notwithstanding any other provision of this Agreement, unless such information is otherwise publicly disclosed or, upon the written advice of counsel, required by applicable

Law to be disclosed, the Parties hereto shall not disclose this Agreement, including the identity of the Parties, quantum of the Purchase Price, Cash Purchase Price or allocation thereof, except as follows:

- (a) Each Seller shall be entitled to disclose an unredacted or redacted copy of this Agreement, including the identity of the Parties, quantum of the Purchase Price, Cash Purchase Price or allocation thereof, provided that (i) such Seller advises the other Seller of its intention to make the disclosure and provides the other Seller with a reasonable opportunity to review and comment on the proposed disclosure; and (ii) the other Seller consents to such proposed disclosure in writing, or
- (b) Each Purchaser shall be entitled to disclose an unredacted or redacted copy of this Agreement, including the identity of the Parties, quantum of the Purchase Price, Cash Purchase Price or allocation thereof, provided that (i) such Purchaser advises each of the Sellers of its intention to make the disclosure and provides each of the Sellers with a reasonable opportunity to review and comment on the proposed disclosure; and (ii) each of the Sellers consent to such proposed disclosure in writing,

it being acknowledged and agreed by the Parties that GFI is obligated by applicable law to disclose this Agreement, including the identity of the Parties (other than the identity of the Majority Bondholder) and the quantum of the Purchase Price, the Cash Purchase Price and/or allocation thereof.

#### 8.5 **Reorganization**

At any time and from time to time prior to Closing, GFI shall be permitted to effect such reorganizations and transfers of the Purchased Securities as GFI may consider desirable, in their sole and absolute discretion (each, a “**Pre-Closing Reorganization**”). GFI shall provide written notice to the Purchaser of any proposed Pre-Closing Reorganization prior to the Closing Date. For the avoidance of doubt, no Pre-Closing Reorganization may affect the composition of the Purchased Securities transferred to the Purchasers on the Closing Date pursuant to this Agreement.

#### 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.

## 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 and Section 7.2 are each (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 Sellers will hold such rights and benefits in trust for and on behalf of such persons and the Sellers hereby accept such trust and agree 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

Subject to any rights arising from a breach of this Agreement and save and except with respect to (i) any costs or expenses associated with maintaining the public issuer status of the Corporation, which costs shall be borne by the Purchasers; and (ii) any costs or expenses that are being funded by the Purchasers in accordance with the Interim Funding Agreement, the Purchasers shall have no obligation in respect of the costs and expenses incurred by the Sellers in connection with this Agreement and the transactions contemplated herein and the Sellers shall have no obligation in respect of the costs and expenses incurred by the Purchasers in connection with this Agreement and the transactions contemplated herein.

## 8.12 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 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 Securities Purchase 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

**GRAVITAS FINANCIAL INC.**

By: (signed) "Rebecca Ong"  
Authorized Signing Officer

**[REDACTED – fiduciary], in its capacity as manager of [redacted] and [redacted]**

By: (signed) "redacted – personal identifying information"  
Authorized Signing Officer

**Schedule "A"**  
**Purchased Shares, Purchased Warrants, Purchased Subscription Receipts, Purchased  
 Debentures, Purchaser and Allocation of Purchase Price**

<b>Beneficial Owner</b>	<b>Number of Securities Held</b>	<b>Number of Purchased Shares and the Majority Bondholder Non-Share Securities</b>	<b>Class of Securities</b>	<b>Purchaser</b>	<b>Purchase Price Allocation</b>
GFI	103,957,827	103,957,827	Common	GBS	\$1,778,406
[redacted – fund name]	15,111,946	4,990,357	Common	GBS	[\$redacted – commercially sensitive information]
[redacted – fund name]	2,188,054	722,552	Common	GBS	[\$redacted – commercially sensitive information]
[redacted – fund name]	10,220,218	10,220,218	Warrants exercisable at \$0.10 per Common Share and expiring December 31, 2021	GBS	[\$redacted – commercially sensitive information]
[redacted – fund name]	1,479,782	1,479,782	Warrants exercisable at \$0.10 per Common Share and expiring December 31, 2021	GBS	[\$redacted – commercially sensitive information]
[redacted – fund name]	13,976,368	13,976,368	Subscription Receipts exercisable for nil consideration and expiring December 31, 2022	GBS	[\$redacted – commercially sensitive information]
[redacted – fund name]	2,023,632	2,023,632	Subscription Receipts exercisable for nil consideration and expiring December 31, 2022	GBS	[\$redacted – commercially sensitive information]



<b>Owner</b>	<b>Principal Amount of Debentures Held</b>	<b>Principal Amount of Purchased Debentures</b>	<b>Description</b>	<b>Purchaser</b>	<b>Purchase Price Allocation</b>
[redacted – fund name]	\$17,470,000	\$17,470,000	Series A Debenture maturing December 31, 2021	MTG	[\$redacted – commercially sensitive information]
[redacted – fund name]	\$2,530,000	\$2,530,000	Series A Debenture maturing December 31, 2021	MTG	[\$redacted – commercially sensitive information]

**Schedule "B"**  
**(Wire Instructions)**

For wire transfer to GFI:

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