

Dated **September 29, 2019**

PRINCIPLE CAPITAL PARTNERS CORPORATION
and
GRAVITAS FINANCIAL INC.

**SECURITIES AND DEBT PURCHASE
AGREEMENT**

Article 1 Interpretation	1
1.1 Definitions	1
1.2 Gender and Number	4
1.3 Certain Phrases and Calculation of Time	4
1.4 Headings, etc.	4
1.5 Currency	4
1.6 Accounting Terms	4
1.7 Statutory References	5
1.8 Governing Law.....	5
Article 2 Purchased Assets and Purchase Price.....	5
2.1 Purchase and Sale.....	5
2.2 Purchase Price.....	5
2.3 Payment of the Purchase Price.....	5
Article 3 “As is, where is”.....	5
Article 4 Release.....	6
Article 5 Representations and Warranties of the Seller	6
5.1 Incorporation and Corporate Power	6
5.2 Corporate Authorizations	6
5.3 Required Authorizations.....	6
5.4 Execution and Binding Obligation.....	7
5.5 Purchased Securities and Purchased Indebtedness	7
5.6 MI 61-101 Exemption.....	7
5.7 Residence.....	7
Article 6 Representations and Warranties of the Purchaser	7
6.1 Incorporation and Corporate Power	7
6.2 Corporate Authorization	7

6.3	Required Authorizations of the Purchaser	8
6.4	Execution and Binding Obligation.....	8
6.5	Sufficiency of Funds.....	8
6.6	Accredited Investor	8
Article 7	Covenants, Closing and Conditions of Closing	8
7.1	Actions to Satisfy Closing Conditions	8
7.2	Date, Time and Place of Closing	9
7.3	Conditions in Favour of the Purchaser	9
7.4	Conditions in Favour of the Seller	11
7.5	Mutual Conditions	11
7.6	Waiver of Conditions.....	12
7.7	Termination.....	12
7.8	Effect of Termination.....	12
7.9	Survival.....	13
Article 8	Miscellaneous	13
8.1	Notices.....	13
8.2	Entire Agreement.....	14
8.3	Amendments.....	14
8.4	Waiver	15
8.5	Severability	15
8.6	Assignment.....	15
8.7	Third Party Beneficiaries	15
8.8	Time of the Essence	15
8.9	Expenses	15
8.10	Further Assurances.....	15
8.11	Counterparts.....	16

THIS SECURITIES AND DEBT PURCHASE AGREEMENT is dated September 29, 2019 and made among:

- (1) **PRINCIPLE CAPITAL PARTNERS CORPORATION** a corporation formed under the laws of the Province of Ontario (the “**Purchaser**”);
- (2) **GRAVITAS FINANCIAL INC.**, a corporation formed under the laws of Canada (“**Seller**”)

RECITALS:

- (A) On April 15, 2019, Seller announced that it was undertaking a strategic review process in conjunction with the majority holder of its secured bonds (the “**Strategic Review Process**”).
- (B) Further to the Strategic Review Process, Seller implemented the SISP (as such term is defined herein).
- (C) Seller indirectly owns 100 common shares (the “**Purchased Securities**”) in the capital of New India Investment Corp. (the “**Company**”) through its wholly owned subsidiary Gravitas Ventures Inc., and will be the registered and beneficial owner of the Purchased Securities prior to the Closing Date;
- (D) Pursuant to the SISP, the Seller received an offer (the “**Offer**”) from the Purchaser in respect of the transactions contemplated in this Agreement.
- (E) The SISP Committee (as such term is defined under the SISP) has approved the Offer.
- (F) The Seller wishes to sell, assign, transfer and convey to the Purchaser and the Purchaser wishes to purchase from the Seller: (i) the Purchased Securities; and (ii) indebtedness owing by the Company to the Seller in the amount of approximately \$1,265,843.26 (the “**Purchased Indebtedness**”), all on and subject to the terms and conditions set out in this Agreement.

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

Article 1 Interpretation

1.1 Definitions

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

Affiliates has the meaning given in the Act.

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

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

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

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

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

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

Company has the meaning specified in the Recitals.

Computershare Lien means the Liens granted by the Seller to Computershare Trust Company of Canada pursuant to the Indentures.

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

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

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

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

Innoviti Shareholders Agreement means the shareholders' agreement in respect of Innoviti Payment Solutions Private Limited dated June 30, 2017 and among Innoviti Payment Solutions Private Limited and the shareholders party thereto, as amended, and as may be further amended, restated, supplemented or modified from time to time.

Innoviti Shares has the meaning specified in Section 5.6.

Laws means any and all (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal by-laws, (b) judicial, arbitral,

administrative, ministerial, departmental or regulatory judgments, orders, decisions or awards of any Governmental Authority, and (c) policies, guidelines and protocols having force of law.

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

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

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

Offer has the meaning specified in the Recitals.

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

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

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

Purchased Assets has the meaning specified in Section 2.1.

Purchased Indebtedness has the meaning specified in the Recitals.

Purchase Price has the meaning specified in Section 2.2.

Purchased Securities has the meaning specified in the Recitals.

Purchaser has the meaning specified in the Recitals.

Seller Shareholder Approval means (a) the affirmative vote of not less than 66⅔% of the votes cast on a special resolution by the shareholders of Seller 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 Seller present in person or by proxy at the Seller Shareholder Meeting after excluding the votes cast in respect of shareholders of the Seller 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.

Seller has the meaning specified in the Recitals.

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

Strategic Review Process has the meaning specified in the Recitals.

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

Transaction Documents has the meaning specified in Section 8.2.

1.2 **Gender and Number**

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

1.3 **Certain Phrases and Calculation of Time**

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

1.4 **Headings, etc.**

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

1.5 **Currency**

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

1.6 **Accounting Terms**

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

1.7 **Statutory References**

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

1.8 **Governing Law**

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

Article 2 Purchased Assets and Purchase Price

2.1 **Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Seller covenants and agrees to sell, transfer and deliver to the Purchaser and the Purchaser covenants and agrees to purchase and acquire from the Seller, on the Closing Date, the Purchased Securities and the Purchased Indebtedness (together, the “**Purchased Assets**”).

2.2 **Purchase Price**

The total purchase price payable to the Seller for the Purchased Assets is equal to an amount of \$900,000 (the “**Purchase Price**”), payable as follows:

- (a) \$[redacted] payable in respect of the Purchased Securities; and
- (b) \$[redacted] payable in respect of the Purchased Indebtedness.

The Purchase Price is exclusive of all applicable sales taxes, all of which shall be paid by the Purchaser.

2.3 **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 Purchaser shall pay the Purchase Price payable by wire transfer of immediately available funds to the Seller in accordance with the wire instructions set out in Schedule “**A**” hereto. All amounts payable hereunder shall be payable without withholding, set-off or deduction.

Article 3 “As is, where is”

The Purchaser acknowledges that the Seller is selling the Purchased Assets on an “as is, where is” basis as they shall exist as at the time of Closing. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets, the Company, its business, assets,

or its subsidiaries (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 Company or its subsidiaries) or the right or ability of the Seller to sell, assign or collect same save and except as expressly represented or warranted herein. Except as otherwise provided in Article 5, no representation, warranty or condition has or will be given by the Seller concerning completeness or accuracy of such descriptions. The Purchaser further acknowledges and agrees that it is familiar with or has conducted to its satisfaction an independent investigation and verification of the Company and its assets including its subsidiaries and its businesses and, based solely thereon, has determined to proceed with the transactions contemplated by this Agreement, and is solely relying on the results of its own independent investigation and verification and the express representations and warranties of the Seller in Article 5 in entering into this Agreement and proceeding with the transactions contemplated herein.

Article 4 Release

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

Article 5 Representations and Warranties of the Seller

The Seller represents and warrants as follows to the Purchaser and acknowledges and confirms that the Purchaser is relying upon the following representations and warranties in entering into this Agreement and completing the transactions contemplated herein.

5.1 Incorporation and Corporate Power

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

5.2 Corporate Authorizations

Subject to receipt of the Seller Shareholder Approval or the Approval Order, the execution, delivery and performance by the Seller of this Agreement (a) has been authorized by all necessary corporate action on the part of the Seller; 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 the Seller's constating documents, by-laws or resolutions.

5.3 Required Authorizations

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

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

5.4 **Execution and Binding Obligation**

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

5.5 **Purchased Securities and Purchased Indebtedness**

- (a) The Purchased Securities are indirectly owned by the Seller, and will be owned by the Seller as the registered and beneficial owner thereof prior to the Closing Time, with good and valid title thereto, free and clear of all Liens other than the private company transfer restrictions in the articles of the Company, any shareholder agreement in respect of the Company and the Computershare Lien.
- (b) The Purchased Indebtedness is transferable, free and clear of all Liens other than the Computershare Lien.

5.6 **Innoviti Shares**

As of the date of this Agreement, the Company is the registered and beneficial owner of 678,091 Shares of Innoviti Payment Solutions Private Limited (the "**Innoviti Shares**").

5.7 **MI 61-101 Exemption**

The Seller is relying on the exemption in section 5.5(b) from the requirement in MI 61-101 to obtain a formal valuation for the completion of the transactions contemplated in this Agreement.

5.8 **Residence**

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

Article 6 Representations and Warranties of the Purchaser

The Purchaser represents and warrants as follows to the Seller and acknowledges and confirms that the Seller is relying on the following representations and warranties in entering into this Agreement and completing the transactions contemplated herein:

6.1 **Incorporation and Corporate Power**

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

6.2 **Corporate Authorization**

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

6.3 Required Authorizations of the Purchaser

There is no requirement for the Purchaser to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Authority as a result of or as a condition to the lawful completion of, the transactions contemplated by this Agreement, except for any required filings and notifications under applicable securities exchange policies and securities laws.

6.4 Execution and Binding Obligation

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

6.5 Sufficiency of Funds

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

6.6 Accredited Investor

The 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 Assets as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in Section 1.1 of NI 45-106. The Purchaser is acquiring the Purchased Assets 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 Assets in violation of applicable Law. The Purchaser acknowledges that the Purchased Assets 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 Actions to Satisfy Closing Conditions

- (a) The Seller shall take all such actions as are within its powers to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.3 and 7.5 including ensuring that at the Closing there is no breach of any of its representations and warranties.
- (b) The Purchaser shall take all such actions as are within its power to control and shall use commercially reasonable efforts to cause other actions to be taken which

are not within its power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.4 and 7.5 including ensuring that at the Closing there is no breach of any of its representations and warranties.

- (c) Effective as of the date hereof and until the Closing Time and except as may be required to comply with the terms of the Innoviti Shareholders Agreement (a copy of which has been provided to the Purchaser), the Seller shall not, and shall cause the Company not to, directly or indirectly sell, dispose of, dividend or otherwise transfer any of (x) the Company's material assets (including, but not limited to, the Innoviti Shares) outside of the ordinary course of business or (y) the Purchased Assets; *provided* that (except as required by an order of a court of competent jurisdiction) the Seller shall not, and shall cause the Company not to, initiate any action that may directly or indirectly result in the sale, disposal, dividend or transfer of the Innoviti Shares pursuant to the terms of the Innoviti Shareholders Agreement.

7.2 **Date, Time and Place of Closing**

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

7.3 **Conditions in Favour of the Purchaser**

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

- (a) The representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) The Seller shall have fulfilled, performed or complied with in all material respects all covenants contained in this Agreement to be fulfilled, performed or complied with by it at or prior to Closing;
- (c) The board of directors of the Seller shall have approved the execution and delivery of this Agreement and the transactions contemplated herein;
- (d) The Seller shall at the Closing time be (i) the sole registered and beneficial owner of the Purchased Securities, and (ii) the owner of the Purchased Indebtedness;
- (e) The Company shall be the sole registered and beneficial owner of the Innoviti Shares (or any securities into which they have been converted or exchanged) at the Closing Time;

- (f) The Seller shall have delivered or caused to be delivered to the Purchaser the following:
- (i) share certificate(s) representing the Purchased Securities endorsed in blank for transfer or accompanied by irrevocable stock transfer power(s) of attorney executed in blank;
 - (ii) (A) all original share certificates representing the Innoviti Shares in the possession or control of the Seller, (B) new share certificates representing the Innoviti Shares registered in the name of the Company, or (C) an undertaking on the part of the issuer of the Innoviti Shares to deliver such share certificates or other applicable evidence of the Innoviti shares within a reasonable period of time following Closing;
 - (iii) a promissory note issued by the Company to the Seller dated as of the Closing Date confirming the amount of the Purchased Indebtedness;
 - (iv) an assignment agreement validly assigning the Purchased Indebtedness to the Purchaser, which is acceptable in form to the Purchaser;
 - (v) an executed release by the Seller in favour of the Purchaser and its directors, officers, shareholders and agents, with respect to all claims with respect to the Purchased Assets and the transactions contemplated hereunder, in form and substance satisfactory to the Purchaser and its legal counsel;
 - (vi) executed rectifying resolutions signed by current directors of the Company, in form and substance satisfactory to the Purchaser's legal counsel, acting reasonably, and any completed corporate filings as may be required to rectify the deficiencies of the Company's corporate records as may be identified by the Purchaser's legal counsel, acting reasonably, prior to the Closing;
 - (vii) an executed release by the Seller in favour of the Company and its directors, officers, shareholders and agents, with respect to any claims the Seller may have against the Company up to the Closing Date other than the Purchased Indebtedness, in form and substance satisfactory to the Purchaser and its legal counsel, acting reasonably;
 - (viii) an executed release of the Computershare Lien over the Purchased Assets, or a written undertaking of the Majority Bondholder to (i) refrain from taking any enforcement action in respect of the Purchased Assets pursuant to the Computershare Lien or otherwise asserting any right or remedy against the Purchased Assets (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 Purchased Assets; and

- (ix) a certified copy of the resolution of the board of directors of the Seller authorizing and approving the execution and delivery of this Agreement and the transactions contemplated therein.

7.4 Conditions in Favour of the Seller

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

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

7.5 Mutual Conditions

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

- (a) the board of directors of the Company shall have approved of the transfer of the Purchased Securities;
- (b) The Seller Shareholder Approval shall have been received or the Approval Order shall have been granted; and

- (c) no motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the transaction contemplated by this Agreement.

7.6 Waiver of Conditions

If any of the conditions set forth in Sections 7.3 have not been satisfied, the Purchaser may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Seller will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Sections 7.4 have not been satisfied, the Seller may elect in writing to waive the condition and proceed with the completion of the transactions contemplated by this Agreement and the Purchaser will have no liability with respect to that specifically waived condition. If any of the conditions set forth in Sections 7.5 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 Purchaser or the Seller, as the case may be, will only serve as a waiver of that specific closing condition.

7.7 Termination

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

- (a) by mutual written agreement of the Seller and the Purchaser;
- (b) this Agreement may be terminated at any time prior to the Closing:
 - (i) if a condition precedent has not been satisfied or waived pursuant to and in accordance with Sections 7.3, 7.4 and 7.5 and the Party for whose benefit the condition was for has delivered written notice of termination pursuant to Section 8.1 (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement); or
 - (ii) if Closing shall not have occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date in accordance with Article 7 and the Purchaser, on the one hand, or the Seller on the other hand, shall have delivered written notice of termination to the other terminating this Agreement as a result thereof (provided that the terminating Party has not failed to perform any one or more of its obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure).

7.8 Effect of Termination

- (a) If this Agreement is terminated pursuant to the terms hereof other than as set out under Section 7.8(b) below, all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to any other Party except that this Section 7.8 and Sections 1.8, 8.1, 8.6 and 8.9 will each survive termination.

- (b) If this Agreement is terminated by the Seller, acting reasonably, pursuant to Section 7.7(b)(i) as a result of the Purchaser's failure to perform any one or more of its material obligations or covenants under Section 7.4(c), (d) and (e) this Agreement required to be performed at or prior to Closing, then the Purchaser shall remain fully liable for any and all damages suffered by the terminating Party as a result thereof.
- (c) If this Agreement is terminated by the Purchaser, acting reasonably, pursuant to Section 7.7(b) as a result of the condition precedent set out in Section 7.3(b) not being met on or prior to Closing as a result of the Seller's failure to perform any one or more of its material obligations or covenants under Section 7.1(c) at or prior to Closing, then the Seller shall remain fully liable for any and all damages suffered by the terminating Party as a result thereof.

7.9 Survival

All representations, warranties, statements, covenants and agreements of the Parties (with the exception of Article 3, Article 8 and Section 7.9) contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Seller, and subject to Section 7.8(c), the only remedy available to the Purchaser is expressly limited to the Purchaser determining to terminate this Agreement prior to Closing in accordance with its terms and prior to or following the Closing the Purchaser shall not have any right to bring a claim for damages or any other legal or equitable remedy against the Seller. For greater certainty, the Purchaser shall have no recourse or any claim of any kind against the Seller from the proceeds of the transaction contemplated by this Agreement following the Closing.

Article 8 Miscellaneous

8.1 Notices

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

- (a) To the Purchaser at:

Principle Capital Partners Corp.

Attention: Patrick Sapphire
Email: [redacted]

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

Kuo Securities Law Professional Corporation

Attention: Charles Kuo
Email: [redacted]

(b) to Seller:

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]

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

8.2 Entire Agreement

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

8.3 Amendments

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

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) Neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party.

8.7 Third Party Beneficiaries

Except as otherwise expressly provided in this Agreement, the Parties do not intend that this Agreement benefit or create any legal or equitable right, remedy or cause of action in, or on behalf of, any Person other than a Party and no Person, other than a Party, is entitled to rely on the provisions of this Agreement in any proceeding; except that Article 4 is (i) intended for the benefit of the Persons specified therein as and to the extent applicable in accordance with its terms, and will be enforceable by each such Person and his or her heirs, executors, administrators and other legal representatives 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.

8.8 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 of the other Party, execute and deliver such additional conveyances, transfers and other assurances and

perform or cause to be performed such further and other acts or things as may be reasonably required to give effect to, and carry out the intent of, this Agreement.

8.11 **Counterparts**

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

[Signature page to follow.]

IN WITNESS WHEREOF the Parties have executed this Securities and Debt Purchase Agreement.

**PRINCIPLE CAPITAL PARTNERS
CORPORATION**

By: (signed) "Patrick Sapphire"
Authorized Signing Officer

GRAVITAS FINANCIAL INC.

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

(Signature Page for Securities Purchase Agreement)

Schedule "A"
(Wire Instructions)

For wire transfer to Seller:

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