

Dated **April 21, 2020**

[REDACTED]

and

GRAVITAS FINANCIAL INC.

DEBT REPURCHASE AGREEMENT

Article 1 Interpretation	2
1.1 Definitions	2
1.2 Gender and Number.....	5
1.3 Certain Phrases and Calculation of Time	5
1.4 Headings, etc	5
1.5 Currency	5
1.6 Accounting Terms	5
1.7 Statutory References.....	6
1.8 Governing Law & Attornment	6
Article 2 Purchased Debt and Purchase Price	6
2.1 Purchase and Sale.....	6
2.2 Purchase Price.....	6
2.3 Satisfaction of Purchase Price.....	6
Article 3 “As is, where is”	6
Article 4 Representations and Warranties of the Seller.....	7
4.1 Incorporation and Corporate Power.....	8
4.2 Corporate Authorizations.....	8
4.3 Required Authorizations	8
4.4 Execution and Binding Obligation.....	8
4.5 Title to Purchased Debt.....	8
4.6 Residence	8
Article 5 Representations and Warranties of the Purchaser.....	8
5.1 Incorporation and Corporate Power.....	9
5.2 Corporate Authorization	9
5.3 Required Authorizations of the Purchaser	9
5.4 Execution and Binding Obligation.....	9
5.5 Sufficiency of Funds	9
5.6 Commissions.....	9
5.7 Secured Creditors	9
5.8 Priority Payables	10
Article 6 Covenants, Closing and Conditions of Closing	10
6.1 Actions to Satisfy Closing Conditions	10
6.2 Date, Time and Place of Closing	10
6.3 Transfer of the Purchased Debt	10
6.4 Conditions in Favour of the Purchaser	10
6.5 Conditions in Favour of the Seller.....	11
6.6 Accommodation Agreement	12
6.7 Priority Payables	12
6.8 Waiver of Conditions	12

6.9	Termination	12
6.10	Effect of Termination	13
6.11	Survival	13
Article 7	Miscellaneous	13
7.1	Notices	13
7.2	Entire Agreement	14
7.3	Amendments	14
7.4	Public Announcement	14
7.5	Waiver	15
7.6	Severability	15
7.7	Assignment	15
7.8	Third Party Beneficiaries	15
7.9	Time of the Essence and Expeditious Closing	15
7.10	Expenses	15
7.11	Further Assurances	16
7.12	Counterparts	16

THIS AGREEMENT is dated April 21, 2020 and made among:

- (1) **[REDACTED]**, a corporation existing under the laws of Ontario, in its capacity as fiduciary and investment manager of the Funds (as defined below) (the “**Seller**”); and
- (2) **GRAVITAS FINANCIAL INC.**, a corporation existing under the laws of Canada (the “**Purchaser**”)

RECITALS:

- (A) On April 15, 2019, the Purchaser announced that it was undertaking a strategic review process of its business and investment holdings (the “**Strategic Review Process**”).
- (B) Further to the Strategic Review Process, the Purchaser carried out a sale and investment solicitation process for the sale of substantially all of its assets (the “**SISP**”).
- (C) Pursuant to the SISP, the Purchaser negotiated definitive documentation for the sale of substantially all of its assets, which transactions were approved by the requisite majorities of its shareholders at an annual and special meeting of shareholders held on October 29, 2019 (the “**Transactions**”).
- (D) As at the date hereof, all of the Transactions have closed and the Purchaser has sold substantially all of its assets.
- (C) The Seller is the manager of **[redacted]** and **[redacted]** (collectively, the “**Funds**”), which Funds are the beneficial owners of: (i) the aggregate principal amount of 8.0% variable secured debentures of the Purchaser (CUSIP: 38911YAA1) issued pursuant to the 2013 Indenture (as defined below) (the “**Debentures**”) and identified as owned by the Funds in Schedule “A” hereto” (the “**Purchased Debentures**”), and (ii) the aggregate principal amount of the 3.5% secured notes of the Purchaser (CUSIP: 38911YAB9 issued pursuant to the 2014 Indenture (as defined below) (the “**Notes**”) identified as owned by the Funds in Schedule “A” hereto (the “**Purchased Notes**” and, together with the Purchased Debentures, the “**Purchased Debt**”).
- (D) Pursuant to Section 4.1(a) of each of the Indentures (as defined below), so long as no Event of Default (as defined in the Indentures) has occurred and is continuing, the Purchaser, as issuer of the Purchased Debt, may purchase the Purchased Debt by private contract and any Purchased Debt so purchased shall be delivered to the Trustee (as defined below) and cancelled.
- (F) Subject to the terms and conditions contained herein, the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, the Purchased Debt, 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:

"2013 Indenture" means the trust indenture dated as of June 25, 2013 between the Purchaser and the Trustee (as defined below), as amended, restated, supplemented or modified from time to time.

"2014 Indenture" means the trust indenture dated as of December 3, 2014 between the Purchaser and the Trustee (originally Dentons Canada LLP, as trustee), as amended, restated, supplemented or modified from time to time.

"Accommodation Agreement" means the Accommodation Agreement dated May 28, 2019 between the Seller, the Purchaser and the Trustee, as amended by the Support Letter dated as of September 26, 2019, the Support Letter Amendment dated as of October 31, 2019, the Second Support Letter Amendment dated as of December 20, 2019, the Third Support Letter Amendment dated as of January 14, 2020, the Fourth Support Letter Amendment dated as of January 29, 2020, the Fifth Support Letter Amendment dated as of February 9, 2020, the Sixth Support Letter Amendment dated as of February 12, 2020, the Seventh Support Letter Amendment dated as of February 19, 2020, the Eighth Support Letter Amendment dated as of February 26, 2020, the Ninth Support Letter Amendment dated as of March 4, 2020, the Tenth Support Letter Amendment dated as of March 11, 2020, the Eleventh Support Letter Amendment dated as of March 18, 2020, the Twelfth Support Letter Amendment dated as of March 25, 2020, the Thirteenth Support Letter Amendment dated as of March 31, 2020, the Fourteenth Support Letter Amendment dated as of April 8, 2020 and the Fifteenth Support Letter Amendment dated as of April 15, 2020, and as may be further amended, amended and restated, supplemented or modified from time to time.

"Agreement" means this Debt Repurchase Agreement and any schedules attached to it, as the same may be amended, restated, replaced or supplemented from time to time in accordance with the terms hereof.

"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.

"Bonuses" means any performance, retention or incentive bonuses or payments payable by the Purchaser to any of its employees, officers or directors.

"Business Day" means any day, other than a Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.

"Cash and Cash Equivalents" means cash, bank balances, including any bank balances in the Lockbox, monies in possession of banks and other depositories, term or time deposits, marketable securities, short term investments, funds, bankers' acceptances, commercial paper, security entitlements, securities accounts, commodity contracts, commodity accounts, government securities and any other cash equivalents.

"CIBC" means Canadian Imperial Bank of Commerce.

"Closing" means the completion of the transaction of purchase and sale of the Purchased Debt contemplated in this Agreement in accordance with the terms hereof.

“**Closing Date**” means the date on which Closing occurs.

“**Closing Purchase Price**” shall be an amount equal to all Cash and Cash Equivalents of the Purchaser as at the Closing Date wherever situated (including, for greater certainty, all Cash and Cash Equivalents in the Lockbox), which shall be net of the Reserve Amount, but shall not be less than \$1,189,394.

“**Court**” means the Ontario Superior Court of Justice [Commercial List].

“**Debentures**” has the meaning specified in the Recitals.

“**Defeasance Reserve**” means an amount sufficient to satisfy all amounts owing under (i) the Notes which are not Purchased Notes, and (ii) the Debentures which are not Purchased Debentures, which Defeasance Reserve shall not exceed \$73,875.

“**Directors**” means the following directors of the Purchaser: Vikas Ranjan and Viswanathan Karamadam.

“**FAAN**” means FAAN Advisors Group Inc., the financial advisor to the Purchaser.

“**Funds**” means, collectively, [redacted] and [redacted].

“**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.

“**GST/HST**” means the Canadian Goods and Services Tax/Harmonized Sales Tax.

“**Indentures**” means the, collectively, the 2013 Indenture and the 2014 Indenture.

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

“**Lockbox**” means the account with Royal Bank of Canada with account #06702-1118702.

“**Notes**” has the meaning specified in the Recitals.

“**Outside Date**” means the date that is fourteen (14) Business Days following the date hereof or such other date as the Parties may mutually agree.

“**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.

“PPSA” means the *Personal Property Security Act* (Ontario).

“Priority Payables” means the following priority obligations of the Purchaser: (A) accrued and outstanding wages and Bonuses (but for greater certainty, excluding severance and/or termination pay) owing to employees of the Purchaser, (B) accrued but unpaid vacation pay owing to employees of the Purchaser, (C) unremitted GST/HST owing by the Purchaser, and (D) collected but unremitted employee source deductions owing by the Purchaser.

“Professional Fee Reserve” means an amount equal to the aggregate total amount of all outstanding fees and disbursements of counsel to the Trustee, the Purchaser, counsel to the Seller, FAAN and the financial advisor to the Seller, which Professional Fee Reserve shall not exceed an aggregate total amount of \$30,000, unless otherwise agreed to by the Seller.

“Purchase Price” has the meaning specified in Section 2.2.

“Purchased Debt” has the meaning specified in the Recitals.

“Purchased Debentures” has the meaning specified in the Recitals.

“Purchased Notes” has the meaning specified in the Recitals.

“Purchaser” has the meaning specified in the Recitals.

“Reserve Amount” means an amount equal to the sum of (i) the Professional Fee Reserve, (ii) the Defeasance Reserve, and (iii) \$178,756.

“Seller” has the meaning specified in the Recitals.

“Seller’s Released Parties” has the meaning specified in Section 6.5(e)(iii).

“SISP” means has the meaning specified in the Recitals.

“Strategic Review Process” has the meaning specified in the Recitals.

“Tax Act” means the *Income Tax Act* (Canada), and the regulations thereunder, as amended.

“Taxes” means, any and all taxes of any kind, including, all supranational, national, federal, provincial, state, local or other taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“Tax Return” means all returns, reports, declarations, elections, notices, filings, information returns and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto, whether in tangible or electronic form.

“Target Closing Date” means ten (10) Business Days following the date hereof or such other date as the Parties may agree.

“Trustee” means Computershare Trust Company of Canada, in its capacity as trustee under the 2013 Indenture and/or the 2014 Indenture, as applicable and as the context requires.

“Transaction Agreements” means this Agreement and any confidentiality or non-disclosure agreement entered into by the Parties and any other agreement or transaction document to be entered into or delivered at Closing pursuant to this 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 & Attornment

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 Court, in any action or proceeding arising out of or relating to this Agreement.

Article 2 Purchased Debt 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 (or, as the Purchaser may otherwise reasonably instruct) or to otherwise cause the transfer to the Purchaser be properly evidenced and registered on the books of the Trustee, and the Purchaser covenants and agrees to purchase and acquire (for cancellation) from the Seller, at Closing, the Purchased Debt.

2.2 Purchase Price

The total purchase price payable to the Seller by the Purchaser for the Purchased Debt (the "**Purchase Price**") shall be the Closing Purchase Price.

2.3 Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

- (a) An amount equal to the Closing Purchase Price shall be paid on the Closing Date and satisfied by the Purchaser to the Seller by way of wire transfer of immediately available funds to the Seller in accordance with payment and wire instructions to be provided by the Seller to the Purchaser no later than 2 days prior to the Target Closing Date.

All amounts payable by the Purchaser hereunder shall be payable without any withholding, set-off or deduction of any kind or nature whatsoever, unless required by applicable Law.

Article 3 "As is, where is"

3.1 The Purchaser acknowledges that the Seller is selling the Purchased Debt 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, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Debt, the Purchaser, its business, assets or its subsidiaries or its 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 Purchaser or its subsidiaries) or the right and interest of the Seller and its ability to sell or assign same save and except as expressly represented or warranted in Article 4. Except as expressly provided in Article 4, no representation, warranty or condition has or will be given by the Seller and any and all other conditions, warranties or representations expressed or implied pursuant to any applicable law in any jurisdiction, which the Purchaser confirms does not apply to this Agreement and is hereby waived in their entirety by the Purchaser. Without limiting the generality of the foregoing, except as expressly stated in Article 4, the Seller has 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 and the Purchaser is relying entirely on its own investigation, due diligence and inquiries in connection with such matters.

- 3.3** Except as expressly stated in Article 4, any information regarding or describing the Purchased Debt, the Purchaser, 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 Purchaser 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 Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Seller's Released Parties, or any other Person concerning the completeness or accuracy of such information or descriptions.
- 3.4** Except as otherwise expressly provided in this Agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against any of the Seller's 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 Seller expressly set forth in Article 4. Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties and implied warranties.
- 3.5** None of the representations and warranties of the Seller contained in this Agreement shall survive Closing and the sole recourse of the Purchaser for any breach of representation or warranty of the Seller in Article 4 shall be for the Purchaser not to complete the transactions as contemplated by this Agreement and for greater certainty the Purchaser shall have no recourse or claim of any kind against the Seller or the proceeds of the transactions contemplated by this Agreement following Closing.
- 3.6** This Article 3 shall not merge on Closing and is deemed incorporated by reference in all Closing documents and deliveries.
- 3.7** The Purchaser further acknowledges and agrees that it has determined to proceed with the transactions contemplated by this Agreement and is relying solely on the results of its own independent investigation and verification in entering into this Agreement and proceeding with the transactions contemplated herein.

Article 4

Representations and Warranties of the Seller

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

4.1 Incorporation and Corporate Power

The Seller (i) is a corporation incorporated, organized and existing under the laws of its jurisdiction of incorporation, (ii) is the fiduciary and investment manager acting on behalf of the Funds, (iii) has the corporate power and authority to enter into and perform its obligations under this Agreement and the other Transaction Agreements to which it is a party, and (iv) has the power and authority to bind the Funds to the terms of this Agreement and the other Transaction Agreements to which it or the Funds (as applicable) are a party.

4.2 Corporate Authorizations

The execution, delivery and performance by the Seller, and, when entered into, each of the Transaction Agreements (as applicable), (a) has been authorized by all necessary corporate action; and (b) does 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.

4.3 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 other Transaction Agreements, as applicable, or the lawful completion of, the transactions contemplated by this Agreement or the other Transaction Agreements, as applicable, except for any required filings and notifications under applicable securities exchange policies and securities laws.

4.4 Execution and Binding Obligation

This Agreement (i) has been fairly and freely negotiated between sophisticated commercial parties having received the benefit of legal advice of experienced legal counsel and the Seller is entering into this Agreement voluntarily and without duress, bad faith, unreasonable or oppressive conduct or unfair influence, and (ii) this Agreement and, when entered into, each of the Transaction Agreements, as applicable, has been duly executed and delivered by the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

4.5 Title to Purchased Debt

The Seller represents and warrants that the Purchased Debt is owned by the Funds, as the beneficial owner thereof with good and valid title thereto.

4.6 Residence

Neither the Seller nor any of the Funds is a non-resident of Canada for purposes of the Tax Act.

Article 5 Representations and Warranties of the Purchaser

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

5.1 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 and, when entered into, each of the Transaction Agreements.

5.2 Corporate Authorization

The execution, delivery and performance by the Purchaser of this Agreement and each of the Transaction Agreements, as applicable, (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.

5.3 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 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 and notifications under applicable securities exchange policies and securities laws.

5.4 Execution and Binding Obligation

This Agreement (i) has been fairly and freely negotiated between sophisticated commercial parties having received the benefit of legal advice of experienced legal counsel and the Purchaser is entering into this Agreement voluntarily and without duress, bad faith, unreasonable or oppressive conduct or unfair influence, and (ii) this Agreement and, when entered into, each of the Transaction Agreements, as applicable, has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

5.5 Sufficiency of Funds

The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to pay the Closing Purchase Price at Closing.

5.6 Commissions

The Seller 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, the Purchaser.

5.7 Secured Creditors

Other than the security interests granted by the Purchaser to (i) CIBC in respect of which CIBC has made a PPSA registration (Registration # 20151209 1938 1531 6890), and (ii) the Trustee, the Purchaser has not granted any Person with any security interests in respect of any of its current or after acquired personal property, assets or undertakings.

5.8 Priority Payables

The Purchaser will have sufficient funds following Closing to enable it to satisfy all of its Priority Payables.

Article 6 Covenants, Closing and Conditions of Closing

6.1 Actions to Satisfy Closing Conditions

- (a) The Seller shall take all such actions as are within its power to control and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.4.
- (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 Section 6.5.

6.2 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 such other place as the Parties may agree 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.

6.3 Transfer of the Purchased Debt

The Seller shall take all necessary steps and corporate proceedings to permit the Purchased Debt to be transferred by it (or the Funds) in accordance with the terms of this Agreement to be duly and validly transferred to the Purchaser thereof at the Closing, free of all Liens.

6.4 Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the transactions contemplated by this Agreement is subject to the following conditions to be fulfilled or performed at or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser, in 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) 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
- (d) The Seller shall have:

- (i) either: (A) delivered or caused to be delivered to the Purchaser (or, as the Purchaser may otherwise direct), certificates representing the Purchased Debt registered in the name of Jayvee & Co. in its capacity as custodian for the Funds, accompanied by a duly executed form of transfer acceptable to the Trustee, or (B) otherwise caused the transfer of the Purchased Debt from the Seller to the Purchaser to be properly evidenced and registered on the books of the Trustee; and
- (ii) delivered or caused to be delivered to the Purchaser (or, as the Purchaser may otherwise direct) any other related documentation as the Trustee may reasonably prescribe or require.

6.5 Conditions in Favour of the Seller

The obligation of the Seller to complete the transactions of the Purchased Debt 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) 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;
- (d) The transactions contemplated by the Share Purchase Agreement dated October 11, 2019 between Illium Capital Corp., as purchaser, and the Purchaser, as seller (as amended by the Amending Agreement dated December 30, 2019 and as may be further amended from time to time) shall have closed to the Seller's satisfaction; and
- (e) The Purchaser shall have delivered or caused to be delivered to the Seller the following:
 - (i) a certified copy of the resolutions of the board of directors of the Purchaser authorizing and approving the execution and delivery of this Agreement, the other Transaction Agreements and the transactions contemplated therein;
 - (ii) the Closing Purchase Price; and
 - (iii) a release from the Purchaser and each of the Directors which: (A) is effective as of the Closing Date, (B) is in form and substance satisfactory to the Seller, acting reasonably, and (C) fully and finally releases, acquits and forever discharges each of the Funds, the Seller and each of their respective employees, directors, officers, advisors and representatives (collectively, the "**Seller's Released Parties**") from any and all actual or potential liabilities, debts, demands, actions, causes of action, and any and all other claims of whatever kind, in each case in

connection with the SISP, the Transactions, the Indentures, the Purchased Debt and/or the Strategic Review Process, and any steps taken in connection therewith.

6.6 Accommodation Agreement

The Parties acknowledge and agree that:

- (a) The outside date of the Accommodation Period (as defined in the Accommodation Agreement) shall be extended to the earliest of (i) the Closing Date, and (ii) the date upon which this Agreement is terminated in accordance with Section 6.9; and
- (b) Subject to foregoing Section 6.6(a), all terms, conditions, rights and remedies as set out in the Accommodation Agreement shall continue in full force and effect.

6.7 Priority Payables

The Purchaser shall apply its remaining funds following Closing and/or any tax returns received by it from and after the date of Closing towards the payment in full of the Priority Payables and agrees to indemnify and defend the Seller from any and all claims made by any party in respect of any Priority Payables.

6.8 Waiver of Conditions

If any of the conditions set forth in Section 6.4 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 Section 6.5 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. 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.

6.9 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) by written notice from the Seller to the Purchaser if (i) there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Seller, and such breach is not curable and has rendered the satisfaction of any condition precedent in Section 6.5 impossible by the Outside Date, or (ii) Closing has not occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date for any reason other than a breach of this Agreement by the Seller; or
- (c) by written notice from the Purchaser to the Seller if there has been a material breach by the Seller of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and such breach is not curable and has rendered the satisfaction of any condition precedent in Section 6.4 impossible by the Outside Date, or (iii) Closing has not

occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date for any reason other than a breach of this Agreement by the Purchaser.

6.10 Effect of Termination

If this Agreement is terminated pursuant to the terms hereof, all obligations of the Parties pursuant to this Agreement will terminate without further liability of any Party to any other Party except that Article 3, this Section 6.10 and Sections 1.8, 6.11, 7.1, 7.2, 7.3, 7.4, 7.7, 7.8, and 7.10 will each survive termination.

6.11 Survival

All representations, warranties, statements, covenants and agreements of the Parties (with the exception of Article 3, Article 7 and Sections 1.8, 2.2, 2.3, 6.6, 6.7, 6.9, 6.10 and 6.11) contained herein shall merge, expire and terminate upon Closing. In the event of any breach of, or any noncompliance with, any representation, warranty, statement, covenant or agreement contained herein by the Seller, the only remedy available to the Purchaser is expressly limited to the Purchaser determining to terminate this Agreement prior to Closing in accordance with its terms, and prior to or following Closing, the Purchaser shall not have any right whatsoever 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 7 Miscellaneous

7.1 Notices

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

(a) To the Purchaser at:

Gravitas Financial Inc.

Attention: Vikas Ranjan / Viswanathan Karamadam
Email: [redacted] / [redacted]

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

FAAN Advisors Group Inc.

Attention: Naveed Manzoor
Email: [redacted]

and a further copy (which shall not constitute notice) to:

Norton Rose Fulbright Canada LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7
Attention: Virginie Gauthier / Alex Schmitt
Email: [redacted] / [redacted]

(b) to Seller:

[redacted]

**[redacted – commercially sensitive information
– address of the Seller]**

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 or made and to have been received: (a) if delivered, on the day of delivery, and (b) 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.

7.2 Entire Agreement

The Accommodation Agreement, the Indentures, 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.

7.3 Amendments

This Agreement may only be amended or otherwise modified in writing by the Parties, including by way of e-mail correspondence.

7.4 Public Announcement

Each of the Seller and the Purchaser shall be entitled to disclose (i) the existence of this Agreement or any of the information contained herein (other than the identity of the Seller), (ii) a redacted copy of this Agreement (which redactions shall include the identity of the Seller), and (iii) an unredacted copy of this Agreement or the identity of the Seller, provided that if the disclosing Party pursuant to foregoing clause (iii) is the Purchaser, such disclosure shall have been requested by a Governmental Authority and the Purchaser shall have received written advice of counsel that such disclosure is required by applicable Law. In each case of a disclosure pursuant to foregoing clause (i) to (iii), the disclosing Party shall advise the other

Party of its intention to make such disclosure and provide the other Party with a reasonable opportunity to review and comment on the proposed disclosure.

7.5 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.

7.6 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.

7.7 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.

7.8 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 3 is intended for the benefit of the Persons expressly 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 such rights are in addition to, and not in substitution for, any other rights that such Persons may have by contract or otherwise.

7.9 Time of the Essence and Expeditious Closing

Time is of the essence in this Agreement. The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Target Closing Date or otherwise as soon as reasonably practicable following the satisfaction or (if applicable) waiver of all of the conditions set forth in Section 6.4 and 6.5.

7.10 Expenses

The Seller shall have no obligation in respect of the costs and expenses incurred by the Purchaser in connection with this Agreement and the transactions contemplated herein.

7.11 Further Assurances

From time to time after the Closing, each Party will, at the request and expense of the Purchaser, 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.

7.12 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 electronic means and such transmission (including in PDF) 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 Agreement.

THE SELLER, in its capacity as fiduciary and investment manager of the Funds

By: (signed) "*redacted – personal identifying information*"

Authorized Signing Officer

GRAVITAS FINANCIAL INC.

By: (signed) "*Vikas Ranjan*"

Authorized Signing Officer

Schedule "A"
Purchased Debt

Beneficial Owner	Form of Purchased Debt	Aggregate Principal Amount
[redacted – fund name]	Notes	\${redacted – commercially sensitive information]
[redacted – fund name]	Notes	Nil
[redacted – fund name]	Debentures	\${redacted – commercially sensitive information]
[redacted – fund name]	Debentures	\${redacted – commercially sensitive information]