

GRAVITAS FINANCIAL INC.

- and -

THE MINT CORPORATION

LOAN AGREEMENT

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	1
1.1 Interpretation.....	1
1.2 Miscellaneous.....	5
1.3 Schedules.....	5
ARTICLE 2 LOANS	5
2.1 Commitment and Closing	5
2.2 Use of Proceeds	5
2.3 Interest	5
2.4 Repayments.....	6
2.5 Security	6
2.6 Pre-emptive Right	6
2.7 Due Diligence	7
ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS.....	7
3.1 Representations and Warranties	7
3.2 Affirmative Covenants	9
3.3 Negative Covenants.....	10
3.4 Performance by the Lender of Obligations.....	11
ARTICLE 4 CONDITIONS PRECEDENT	11
4.1 Conditions Precedent to the Initial Borrowing.....	11
4.2 Conditions Precedent to All Borrowings.....	13
ARTICLE 5 SECURITY	13
5.1 Grant of Security Interest and Description of Certain Collateral.....	13
5.2 Proceeds	14
5.3 Attachment	14
5.4 Exception re: Last Day of Leases	15
5.5 Exception re: Contractual Rights, Licences, etc.	15
5.6 Permitted Dispositions	15
5.7 Amalgamation.....	15
5.8 After Acquired Property and Further Assurances.....	16
5.9 Registration	16
5.10 Release of Security.....	16
5.11 Subordination.....	16
ARTICLE 6 EVENTS OF DEFAULT AND REMEDIES	16
6.1 Events of Default.....	16
6.2 Remedies	18
6.3 Powers and Duties of Receiver: Any Receiver appointed hereunder:.....	19
6.4 Other Remedies Cumulative	19
6.5 Restriction on Borrower.....	20
6.6 Indulgences and Releases	20
6.7 Expenses of Enforcement	20
6.8 Application of Moneys	20

6.9	Liability for Deficiency	20
6.10	Non-Merger	20
6.11	Lender's Appointment as Attorney-in-Fact	21
ARTICLE 7 COSTS, EXPENSES AND INDEMNIFICATION		21
7.1	Costs and Expenses	21
7.2	Specific Environmental Indemnification	21
7.3	Specific Third Party Claim Indemnification.....	22
ARTICLE 8 CONVERSION RIGHTS.....		23
8.1	Right to Convert.....	23
8.2	Exercise of Conversion Privilege.....	23
8.3	No Fractional Common Shares	23
8.4	Adjustment to Conversion Price	24
8.5	Common Share Reorganization	24
8.6	Rights Offering.....	24
8.7	Special Distribution	25
8.8	Capital Reorganization.....	26
8.9	Rules Regarding Calculation of Adjustment of Conversion Price.....	26
8.10	Reservation of Common Shares.....	28
ARTICLE 9 MISCELLANEOUS		28
9.1	Consent to Collection and Use of Information.....	28
9.2	Successors and Assigns	28
9.3	Notices	29
9.4	Survival.....	29
9.5	Counterparts.....	29
9.6	No Waiver.....	29
9.7	Further Assurances.....	29
9.8	Unenforceable Provisions	29
9.9	Entire Agreement.....	29
9.10	Amendment	30
9.11	Conflicts.....	30
SCHEDULE A	FORM OF BORROWING NOTICE	1
SCHEDULE B	DEBENTURE	1
SCHEDULE C	CONVERSION NOTICE	1
SCHEDULE D	VOTING TRUST PARTIES	1

THIS LOAN AGREEMENT dated as of November 22, 2013 is made between GRAVITAS FINANCIAL INC. (the "**Lender**") and THE MINT CORPORATION ("**Borrower**").

WHEREAS the Borrower requires additional funds in order to continue its operations and the Lender has agreed to loan funds from time to time to the Borrower on the terms and conditions set out in this Agreement;

NOW THEREFORE, for good and valuable consideration, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Interpretation

In this Agreement, the following words and phrases shall have the meanings attributed thereto:

- (a) "**Approved Purpose**" means for the purpose of financing the operations of the Borrower and its subsidiaries and working capital for the Borrower and its subsidiaries.
- (b) "**Borrower**" means The Mint Corporation, a corporation organized pursuant to the Ontario Business Corporations Act, and its successors and assigns;
- (c) "**Borrowing Date**" means the date (which shall be a Business Day) on which a Loan is requested to be made.
- (d) "**Borrowing Notice**" means a notice in substantially in the form of Exhibit A.
- (e) "**Business Day**" means any day, other than a Saturday or Sunday or statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario.
- (f) "**Closing**" means the date on which a Loan is advanced under this Agreement.
- (g) "**Collateral**" means the undertaking of the Borrower and all real and personal property and assets now owned or hereafter acquired by the Borrower, wheresoever located, including, without limitation, the property and assets of the Borrower referred to in Section 5.1; provided always that the term "Collateral" shall not include any consumer goods of the Company. Any reference to "Collateral" shall be deemed to be a reference to the Collateral or any part of the Collateral.
- (h) "**Commitment**" means \$1,500,000.
- (i) "**Common Shares**" means the common shares of the Borrower as such shares were constituted on the date hereof, as the same may be reorganized or reclassified pursuant to any of the events set out in ARTICLE 8 hereof;
- (j) "**Consulting Agreement**" means the consulting agreement dated April 2013 between the Borrower and Ubika Corp. as may be amended from time to time;
- (k) "**Conversion Price**" means the price per Common Share at which the Principal Sum shall, at the option of the Holder, from time to time be convertible into Common Shares, being \$0.05 per Common Share during the first 12 months following the first Closing and \$0.10 per Common Share during the next 12 months; provided that in the case of the

conversion of accrued interest the Conversion Price shall be no lower than the Market Price (as that term is defined in the policies of the TSXV) at the time of settlement and in each case subject to adjustment as provided in this Agreement;

- (l) **“Current Market Price”** at any date, means the simple weighted average sale price per Common Share at which the Common Shares have traded on TSX Venture Exchange, or, if the Common Shares are not listed on that stock exchange, on such stock exchange on which such shares are listed as may be selected for such purpose by the directors, or, if the Common Shares are not listed on any stock exchange, then on the over-the-counter market, for the 20 consecutive trading days ending with the trading day immediately before such date; provided that:
- (i) if the Common Shares are not traded during that 20 consecutive trading day period for at least 10 trading days, the Current Market Price shall mean the simple average of the following prices established for each of the trading days during that 20 trading day period: (A) the average of the bid and ask prices for each day on which there was no trading; and (B) the closing price of the Common Shares for each day that there was trading;
 - (ii) if the Common Shares are not listed on any exchange or on the over-the-counter market, the Current Market Price shall be as determined by the directors (acting reasonably);

and for these purposes, the weighted average price for any period shall be determined by dividing the aggregate sale prices during such period by the total number of Common Shares sold during such period.

- (m) **“Debenture”** means a debenture in the form attached as Schedule “B” evidencing the Principal Amount of a Loan or any portion thereof.
- (n) **“Default”** means any event, act or condition which with the giving of notice or lapse of time, or both, would constitute an Event of Default.
- (o) **“Encumbrance”** means any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, hypothecation or security interest granted or permitted by the Borrower or arising by operation of law, in respect of any of that Person’s Property, or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation, and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** shall have corresponding meanings
- (p) **“Event of Default”** has the meaning set forth in Section 6.1.
- (q) **“Existing Secured Debt”** has the meaning given to that term in Section 4.1(g).
- (r) **“Lien”** means any mortgage, charge, security interest or other encumbrance of any nature whatsoever.
- (s) **“Loan”** has the meaning set forth in Section 2.1.
- (t) **“Loan Documents”** means this Agreement, the Security and all other documents, agreements, certificates and instruments delivered hereunder or thereunder or in connection herewith or therewith.

- (u) **“Maturity Date”** means that date which is 12 months from the date of the first Closing; provided that the Borrower and the Lender may by written mutual agreement of the parties extend the maturity date to that date which is 24 months following the date of the first Closing.
- (v) **“New Control Person Approval”** means that the Lender has received shareholder approval in accordance with section 1.10 of Policy 4.1 of the TSX Venture Exchange with respect to (i) this Agreement and (ii) the Lender as a Control Person (as that term is defined in the policies of the TSX Venture Exchange) upon exercise of the conversion rights under ARTICLE 8.
- (w) **“Obligations”** means the aggregate amounts which are from time to time owing by the Borrower to the Lender under this Agreement, whether on account of the Principal Sum, interest, expenses, or otherwise.
- (x) **“Permitted Encumbrances”** means:
 - (i) liens for taxes, rates, assessments or other governmental charges or levies not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by the Borrower;
 - (ii) undetermined or inchoate liens, rights of distress, and charges incidental to current operations which have not at such time been filed or exercised and of which the Lender has not been given notice, or which relate to obligations not due or payable, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by the Borrower;
 - (iii) Encumbrances resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workmen’s compensation, unemployment insurance, surety or appeal bonds, or costs of litigation when required by law, liens and claims incidental to current construction, mechanics’, warehousemen’s, carriers’ and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;
 - (iv) security given to any public utility, government or government agency when required by that utility, government or government agency in connection with the operations of the Borrower in the ordinary course of its business;
 - (v) an Encumbrance created by a judgment of a court of competent jurisdiction, as long as that judgment is being contested diligently and in good faith by appropriate proceedings by the Borrower, and does not result in an Event of Default;
 - (vi) the Security;
 - (vii) Purchase Money Security Interests;
 - (viii) all Encumbrances permitted to rank ahead of the Security as provided in Section 4.1(g);
 - (ix) any other Encumbrances ranking subordinate to the Security.

- (y) “**Person**” means any individual, company, corporation, partnership, firm, trust, sole proprietorship, government, government agency, authority or entity however designated or constituted.
- (z) “**PPSA**” means the *Personal Property Security Act (Ontario)* as the same may from time to time hereafter be amended or any legislation that may be substituted therefor as the same may from time to time be amended.
- (aa) “**Principal Sum**” means, in respect of one or more Loans provided hereunder, the amount of a Loan advanced at Closing, subject to reduction as a result of prepayments on account of the Principal Sum.
- (bb) “**Property**” means all or any portion of Mint’s undertaking, property and assets, both real and personal, including, for greater certainty, any share in the capital of a corporation or ownership interest in any other Person.
- (cc) “**Purchase Money Security Interest**” means an Encumbrance created by the Borrower securing debt incurred to finance the acquisition of Property, provided that (a) it is created substantially simultaneously with the acquisition of such Property; (b) it does not at any time encumber any Property other than the Property financed by such debt and proceeds thereof; (c) the amount of debt secured by it is not increased subsequent to that acquisition; and (d) the principal amount of debt secured by it at no time exceeds 100% of the original purchase price of that Property at the time it was acquired.
- (dd) “**Receiver**” has the meaning given to that term in Section 6.2(e).
- (ee) “**Relevant Jurisdiction**” means, from time to time, any province or territory of Canada, any state of the United States, the United Arab Emirates or any other country, political subdivision thereof, in which Mint has its chief executive office or chief place of business or has Property and, for greater certainty, includes the Province of Ontario.
- (ff) “**Security**” means all security held from time to time by or on behalf of the Lender, securing or intended to secure directly or indirectly repayment of the Obligations and includes all security described in ARTICLE 5.
- (gg) “**Security Interest**” means collectively the mortgage, charge, pledge, assignment and transfer of, and the security interest in, the Collateral granted to the Lender by the Borrower pursuant to Section 5.1.
- (hh) “**Series A Debentures**” means the secured debentures of up to \$45,000,000 in principal amount, to be issued by the Borrower in exchange for debentures of the Borrower which are currently outstanding and/or for cash.
- (ii) “**Series B Debentures**” means the secured debentures of up to \$25,000,000 in principal amount, to be issued by the Borrower in exchange for debentures of the Borrower which are currently outstanding.
- (jj) “**Subscription Receipts**” means the subscription receipts now being offered by the Borrower to the holders of its debentures, which subscription receipts are exercisable for Series A Debentures.
- (kk) “**TSXV**” means the TSX Venture Exchange.

1.2 **Miscellaneous**

This Agreement shall be interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders. Unless otherwise provided herein, the words “**including**”, “**include**” and “**includes**” mean “including (or, as applicable, includes or include) without limitation”. Any reference to a party hereto includes its successors and permitted assigns.

1.3 **Schedules**

The following are the schedules to this Agreement:

Schedule “A”	-	Form of Borrowing Notice
Schedule “B”	-	Form of Debenture
Schedule “C”	-	Conversion Notice
Schedule “D”	-	Voting Trust Parties

ARTICLE 2 LOANS

2.1 **Commitment and Closing**

Subject to the terms and conditions hereof, the Lender agrees to make loans available to the Borrower from time to time, in an aggregate Principal Sum not exceeding at any time the Commitment. The amount advanced by the Lender on any particular date is referred to herein as a “**Loan**”.

Whenever the Borrower wishes a Loan, it shall give the Lender a Borrowing Notice. Any advance of a Loan shall be in the sole and unfettered discretion of the Lender. No Loan shall be made after February 28, 2014.

The first Loan shall be a loan of \$750,000 to be made on the day this Agreement is executed and delivered by the parties. No Borrowing Notice shall be required for the first Loan.

Each Loan shall be evidenced by a Debenture representing the Principal Sum of the Loan, to be delivered to the Lender at Closing. The Lender shall deliver the Debenture certificates to the Borrower for cancellation upon repayment of the Loan. If the Borrower prepays any portion of a Loan, the Debenture representing that Loan shall be delivered by the Lender to the Borrower for cancellation, against issuance to the Lender of a Debenture representing the Principal Sum together with any accrued interest thereon remaining owing on the Loan after the partial repayment.

2.2 **Use of Proceeds**

Each Loan shall be used by the Borrower solely for an Approved Purpose. The Borrower shall provide the Lender with such evidence as the Lender may from time to time request as to how each Loan has been used.

2.3 **Interest**

Each Loan shall bear interest on the outstanding amount thereof from time to time at an annual rate of interest equal to 12% per annum, such interest to be calculated daily and payable as follows:

- (a) Interest for the period until the date on which the Series A Debentures are issued under the Subscription Receipts shall accrue and become payable on the date on which the Series A Debentures are issued under the Subscription Receipts; and
- (b) thereafter, interest shall become due and payable monthly, on the last day of each calendar month, until all of the Obligations have been paid in full;

after as well as before demand, default, maturity and judgment, with interest on overdue interest at the same rate.

All payments of the Obligations shall be made free and clear of any present or future taxes, imposts, assessments, withholdings or other deductions whatsoever other than income and franchise taxes imposed upon the Lender.

2.4 **Repayments**

The Borrower shall repay each Loan, together with all accrued interest, fees, costs and all other amounts then owing hereunder, on the Maturity Date, and the Commitment shall be automatically terminated and reduced to nil at such time.

The Borrower may, at any time, prepay all or any part of any Loan, without bonus or penalty; provided that the Borrower shall give the Lender at least 30 days prior written notice of any such prepayment. The Lender may elect to exercise its right of conversion under ARTICLE 8 prior to prepayment under this Agreement.

All payments by the Borrower hereunder shall be made to the Lender to such account of the Lender, as the Lender may specify from time to time, for value on the date when due, and shall be made in full in immediately available funds, without abatement, set-off or counterclaim for any reason whatsoever.

2.5 **Security**

The Borrower will from time to time, at its own expense, duly authorize, execute and deliver to the Lender such further instruments and documents and take such further action as the Lender may reasonably request for the purpose of obtaining or preserving the full benefits granted or intended to be granted to the Lender by the security constituted under this Agreement, including the filing of financing statements, financing change statements or similar documents (all such additional instruments and documents, together with the security constituted under this Agreement, being collectively referred to as the "**Security**").

The Security shall be registered or filed from time to time in all places and jurisdictions where, in the opinion of the Lender, registration or filing is required or advisable to protect all Liens created thereby.

The Borrower authorizes the Lender to file any such financing statement, financing change statements or similar documents without its signature, or to execute such financing statements, financing change statements and similar documents as attorney for it in the event that the Borrower fails to do so promptly upon request by the Lender.

2.6 **Pre-emptive Right**

If the Borrower wishes to issue Common Shares (the "**Offered Securities**"), the Borrower shall first offer to issue and sell to the Lender a portion of the Offered Securities (the "**Lender's Share**") equal to that proportion which the number of Common Shares owned by the Lender (calculated on a fully converted basis based on the aggregate amount of Loans as of the date of the offering) is of all the issued and

outstanding Common Shares of the Borrower. The Lender's Share shall be offered to the Lender at the same price as is offered to others in the offering of the Offered Securities.

The Lender shall have a period of seven days during which to elect to purchase the Lender's Share, by written notice given to the Borrower, failing which the Lender shall cease to have any right to participate in the offering of Offered Securities. If the Lender elects to participate in the offering of Offered Securities, the Lender shall sign a subscription agreement in form reasonably required by the Borrower and the Lender shall purchase and pay for the Lender's Share of the Offered Securities on the first date set for closing under the offering of Offered Securities. If the Lender does not elect to participate in the offering of Offered Securities, the Borrower may proceed with the offering of the Offered Securities; provided that if the price at which the Offered Securities are offered is reduced, the Borrower shall again offer the Lender's Share to the Lender on the terms set out in this Section.

Notwithstanding the foregoing, the Lender shall not have the right to participate in any offering or issuance of securities made (i) in connection with a split, dividend, recapitalization or similar event with respect to any security, (ii) as consideration in connection with any acquisition, joint venture transaction or strategic alliance, (iii) in connection with a bank loan, equipment lease or similar financing transaction, (iv) pursuant to the conversion or exercise of any previously granted warrants or other share purchase rights or the grant or exercise of options under the Borrower's stock option plan, (v) an offering of up to \$750,000 of securities arising out of discussions with the parties listed in Schedule "D", or (vi) the offering of Subscription Receipts and units consisting of Series B Debentures and warrants.

2.7 **Due Diligence**

The Borrower shall provide or cause to be provided to the Lender and its directors, officers, employees, agents and advisors access to all offices and records of the Borrower and its subsidiaries to conduct such investigations and reviews as the Lender in its sole discretion may determine to be advisable from time to time. The Borrower shall also co-operate to the fullest extent possible in arranging such meetings as the Lender considers necessary or desirable in its sole discretion to facilitate its due diligence review. The Borrower shall authorize all necessary parties to grant full disclosure of all information relating to the Borrower and its subsidiaries to the representatives of the Lender.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 **Representations and Warranties**

To induce the Lender to establish and maintain the Commitment and to make Loans available to the Borrower, the Borrower represents and warrants to the Lender as of the date hereof and as of the date of each Loan that:

- (a) **Status and Power.** It is a corporation duly continued and validly existing under the laws of the Province of Ontario, with full corporate power, authority and legal right to own its Property, to carry on the business carried on by it and to enter into and exercise its rights and perform its obligations under the Loan Documents to which it is a party.
- (b) **Qualification and Compliance with Law.** It is duly qualified in all jurisdictions where the nature of the Property owned by it or the business carried on by it makes such qualification necessary, and has full legal right under the laws of all such jurisdictions to own its Property and to carry on the business carried on by it. The Borrower is in compliance with all applicable law except to the extent that the failure to comply therewith would not, in the aggregate, have, or reasonably be expected to have, a material adverse effect on the Borrower's ability to perform its obligations hereunder.

- (c) Authorization; Consents; Enforceable Obligations. It has taken all corporate action necessary to be taken by it to authorize the execution and delivery of, and the exercise of its rights and the performance of its obligations under, the Loan Documents. Except as has been obtained and is in full force and effect, no consent, waiver or authorization of, or filing with or notice to, any Person is required to be obtained in connection with the execution and delivery of, and the exercise by it of its rights and the performance by it of its obligations under, the Loan Documents. Each of the Loan Documents has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws affecting creditors' rights generally and equitable principles.
- (d) No Conflicts. The execution and delivery by it of the Loan Documents and the exercise of its rights and the performance of its obligations thereunder, will not conflict with or result in a breach of (i) any applicable law, (ii) any of the provisions of its constituting documents, by-laws or any unanimous shareholders' agreement to which it is subject, or (iii) any agreement, permit, instrument, judgment, injunction or other contractual obligation to which it is a party or by which it is bound, or result in the creation or imposition of any Lien (other than the Security) upon any of its Property.
- (e) Default. No Default or Event of Default has occurred and is continuing.
- (f) Title. There are no Liens affecting any of its Property, other than the Permitted Encumbrances.
- (g) Places of Business; Name. Its principal place of business, registered office, chief executive office and chief place of business is at the address specified on the signature page of this Agreement opposite its signature, and its full legal name, and any other name under which it conducts its business, is specified on the signature page of this Agreement.
- (h) Regulatory Approvals. No authorization, approval, order, consent of, or filing with, any governmental authority is required on the part of the Borrower in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement; except as already received and that the exercise of the conversion rights under Article 8 with respect to any Loan made after January 2, 2014 shall require approval of the TSXV.
- (i) Bankruptcy. The Borrower has not committed an act of bankruptcy, made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof. The Borrower has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of the Borrower and or distress has been levied on any of the assets of the Borrower, nor have proceedings been commenced in connection with any of the foregoing.
- (j) Public Filings. During the last 18 months, the Borrower has filed with the Ontario Securities Commission (the "**Commission**") all reports and documents (the "**Borrower Disclosure Documents**") it was required to file with the Commission. As of their respective dates, the Borrower Disclosure Documents complied in all material respects with the requirements of National Instrument 51-102 of the Canadian Securities Administrators and the rules and regulations of the Commission thereunder applicable to the Borrower Disclosure Documents, and none of the Borrower Disclosure Documents, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements

therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Borrower included in the Borrower Disclosure Documents complied as to form in all material respects with the published rules and regulations of the Commission with respect thereto, were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, subject to normal recurring adjustments, none of which will be material) and fairly presented in accordance with applicable requirements of IFRS (subject, in the case of the unaudited statements, to normal recurring adjustments, none of which will be material) the consolidated financial position of the Borrower as of their respective dates and the consolidated results of operations and the consolidated cash flows of the Borrower for the periods presented therein. For the purpose of this Agreement the term Borrower Disclosure Document shall not include the preliminary longform prospectus which was filed on September 10, 2012 and subsequently withdrawn.

- (k) Payment Shares.: The Common Shares to be issued to the Lender pursuant to the terms of the Conversion Rights in ARTICLE 8 have been duly authorized for issuance.
- (l) Securities Laws. The Borrower is a reporting issuer in Ontario, British Columbia and Alberta and is not in default of any requirement of Canadian securities laws applicable in such provinces.
- (m) TSXV. The Borrower is in compliance, in all material respects, with all rules and disclosure requirements of the TSXV and with its listing agreement with the TSXV.

All representations and warranties contained in this Agreement and the other Loan Documents shall survive the execution and delivery of this Agreement and the other Loan Documents and the obtaining of Loans from time to time, and the delivery of each Borrowing Notice and the obtaining of the Loans thereunder shall constitute a reaffirmation on and as of such delivery date and such Borrowing Date, in each case by reference *mutatis mutandis* to the then-existing facts and circumstances, of all representations and warranties contained in this Agreement and the other Loan Documents.

3.2 **Affirmative Covenants**

The Borrower, which shall include any material subsidiary of the Borrower, as applicable, will:

- (a) Certificates; Other Information. Furnish to the Lender promptly, such financial and other information relating to it or its business as the Lender may from time to time request.
- (b) Notices. Give notice of each of the following events to the Lender promptly upon becoming aware of any such event: (i) any Default or Event of Default; and (ii) any default or event of default under any of its contractual obligations or any litigation, investigation or proceeding which may exist or be threatened at any time between it and any other Person, including any government entity.
- (c) Maintenance of Existence and Conduct of Business. Preserve and keep in full force and effect its corporate existence; carry on and conduct its business in a proper, efficient and businesslike manner, in accordance with good business practise; and comply in all material respects with all of its contractual obligations and applicable laws.
- (d) Inspection of Property; Books and Records; Discussions. Keep books and records of account in which full, true and correct entries in accordance with IFRS and all applicable law shall be made of all its dealings and transactions, and will permit representatives of the Lender to visit and inspect any of its Property and to examine, copy and make

extracts from any of such books and records at any reasonable time and as often as may reasonably be requested, and to discuss its business, property and condition (financial or otherwise) with its representatives.

- (e) Insurance. Maintain with financially sound and reputable insurance companies insurance on all its Property in such amounts and against such risks as are usually insured against by corporations engaged in a similar business.
- (f) Taxes. File when required all returns in respect of all taxes which are required to be filed and pay when required to be paid or make adequate provisions for the payment of taxes required to be paid, and provide adequate reserves for the payment of all taxes, the payment of which is being contested in good faith.
- (g) Reporting Issuer Status: The Borrower shall at all times maintain its status as a reporting issuer not in default pursuant to applicable securities laws, including the TSX Venture Exchange (or such other stock exchange or quotation system on which its shares are listed).
- (h) Shareholder Meeting: The Borrower agrees to call a meeting of its shareholders by no later than July 31, 2014 for the purpose of obtaining the New Control Person Approval.

3.3 **Negative Covenants**

The Borrower, which shall include any material subsidiary of the Borrower, as applicable, will not:

- (a) Liens. Except with the Lender's consent, create, incur, assume or suffer or permit to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for Permitted Encumbrances.
- (b) Dispositions of Property. Sell, transfer or assign or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its Property, whether now owned or hereafter acquired, except that the Borrower may sell inventory in the normal course of its business, in accordance with customary trade terms.
- (c) Change of Business: Without the prior written consent of the Lender (not to be unreasonably withheld), the Borrower shall not change materially the nature of its business (including that business carried on by the Lender's material subsidiaries) from that being carried on the date of this Agreement nor make material changes to the Borrower's constating documents;
- (d) Change in Assets: Without the prior written consent of the Lender (not to be unreasonably withheld), the Borrower will not dispose of any material portion of its assets or acquire material additional assets out of the ordinary course of business, without the prior written consent of the Lender;
- (e) Loans to Third Parties: Without the prior written consent of the Lender (not to be unreasonably withheld), the Borrower shall not make loans to any third party except in the ordinary course of business;
- (f) Purchase of Securities: Without the prior written consent of the Lender (not to be unreasonably withheld), the Borrower shall not make investments in securities other than cash or cash equivalent securities;

- (g) Borrowing of Funds: The Borrower shall not become liable on any funded indebtedness in excess of availability under existing credit facilities without the prior approval of the Lender except for indebtedness which will be applied first to repay the Obligations in full and then for refinancing the existing credit facilities;
- (h) Prior Ranking Security: Save and except for the Permitted Encumbrances, the Borrower shall not create, assume, incur or permit to exist any charge ranking in priority to or pari passu with the Security;
- (i) Restricted Transactions: Without the prior written consent of the Lender (not to be unreasonably withheld), the Borrower shall not enter into any non-arm's length transactions, pay any dividends and make any distributions to shareholders, make any material change in the capitalization of the Borrower, or make any changes to the terms of the Common Shares;
- (j) Consulting Agreement: The Borrower shall not terminate or amend the Consulting Agreement without the prior written approval of the Lender and shall not be in default of any material term thereunder. Until the date on which the Series A Debentures are issued under the Subscription Receipts all amounts owing under the Consulting Agreement shall accrue and become payable on the date on which the Series A Debentures are issued under the Subscription Receipts;
- (k) Material Transactions: Without the prior written consent of the Lender (not to be unreasonably withheld), the Borrower shall not carry out any material transaction outside the ordinary course of business.

3.4 Performance by the Lender of Obligations

If the Borrower fails to comply with any of its obligations contained herein, the Lender may satisfy the obligation of the Borrower with respect thereto (without waiver of the Default or Event of Default created thereby), and all costs and expenses thereby incurred by or on behalf of the Lender shall be reimbursed by the Borrower to the Lender immediately upon demand, and until paid, will be secured by the Security.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent to the Initial Borrowing

The Lender shall not be obliged to make the initial Loan available hereunder unless:

- (a) The Lender shall have received (i) executed copies of this Agreement and the other Loan Documents, and (ii) evidence that the Security has been duly registered and filed as required by Section 2.5;
- (b) The Lender shall have received such other financial and other information relating to the Borrower as it shall have reasonably requested;
- (c) The Lender shall have received a certificate of an officer of the Borrower, dated the Borrowing Date, containing statements of such officer as to certain factual matters as may be reasonably requested by the Borrower and attaching copies of its articles and by-laws, and an appropriate resolution of its directors, and including the names and specimen signatures of the officers authorized to sign this Agreement and each other Loan Document, on which certificate the Lender shall be entitled to conclusively rely until

such time as the Lender receives from the Borrower a replacement certificate meeting the requirements of this Section.

- (d) The Lender shall be satisfied with the results of its due diligence investigations, in its sole and unfettered discretion;
- (e) the board of directors of the Lender shall have approved the execution and performance of this Agreement by the Lender (which consent shall be presumed to have been obtained upon the making of any Loan);
- (f) The TSX Venture Exchange shall have provided its conditional approval for the Loans and the issuance of Common Shares upon exercise of the right of conversion under ARTICLE 8;
- (g) The Obligations shall be secured by a general security interest over all of the Property of the Borrower and Mint Middle East LLC, which shall rank ahead of all other security, except for the following:
 - (i) prior to the issuance of Series B Debentures, a maximum of \$ \$35,000,000 (the “**Existing Secured Debt**”) now owing under the existing secured debentures and other secured debt of the Borrower;
 - (ii) after completing the issuance of Series B Debentures and Subscription Receipts:
 - (A) Series B Debentures issued in exchange for Existing Secured Debt,
 - (B) debentures of the Borrower held in escrow for the holders of Subscription Receipts;
 - (C) a maximum of 6% of the Existing Secured Debt;
 - (iii) after the issuance of the Series A Debentures under the Subscription Receipts:
 - (A) Series A Debentures to a maximum principal amount outstanding of \$40,000,000,
 - (B) Series B Debentures issued in exchange for Existing Secured Debt,
 - (C) a maximum of 6% of the Existing Secured Debt;
 - (iv) in each case, together with interest owing thereon plus costs for which the Borrower is responsible in connection therewith; and
 - (v) in the case of the Borrower’s subsidiary, Mint Middle East LLC, a Dubai International Financial Centre company, also a registration in favour of Global Emerging Strategies Fund Limited (File #014/04/2013) dated April 22, 2013 in the approximate amount of AED 30,000,522.
- (h) The Borrower shall have executed and delivered an irrevocable direction providing that the following funds be paid directly to the Lender on the date on which the Series A Debentures are issued under the Subscription Receipts:
 - (i) all outstanding accrued interest owing under this Agreement;

- (ii) all amounts owing to the Lender or Ubika Corp. pursuant to the loans then outstanding to them, including interest thereon;
 - (iii) all amounts then owing under the Consulting Agreement, which as of the date hereof, the parties acknowledge will start accruing the monthly fees and the options granted at the lowest possible price as approved by TSXV; and
 - (iv) a \$250,000 one-time advisory work fee for services previously rendered by the Lender to the Borrower for the significant work, legal and travel costs incurred by holder;
- (i) The Borrower shall have executed and delivered an agreement in favour of the Lender, in such form as the Lender may reasonably require, concerning the right of the Lender to nominate a director to the board of directors of the Borrower (the "**Lender Nominee**"); and
 - (j) The Borrower shall use its best efforts to procure a voting trust agreement from the parties listed in Schedule "D", in form and substance satisfactory to the Lender, whereby such parties will vote their shares or any shares they have discretionary voting control over in any vote held to obtain the New Control Person Approval or to appoint the Lender Nominee. However, in any event the Borrower shall have delivered voting trust agreements to the Lender representing not less than 25% of the issued and outstanding shares of the Issuer as of the date hereof.

4.2 **Conditions Precedent to All Borrowings**

The Lender shall not be obliged to make any Loan available hereunder (including the initial Loan) unless:

- (a) The Lender shall have received the relevant Borrowing Notice as required by Section 2.1 and after making the Loan in question, the aggregate principal amount owing hereunder shall not exceed the Commitment;
- (b) There shall exist no Default or Event of Default on the applicable Borrowing Date, and the Borrower shall have delivered to the Lender a certificate of the Borrower to such effect;
- (c) The representations and warranties contained in ARTICLE 3 shall be true on and as of the applicable Borrowing Date with the same effect as if such representations and warranties had been made on and as of the applicable Borrowing Date, and the Borrower shall have delivered to the Lender a certificate of an officer of the Borrower to such effect;
- (d) All conditions specified in Section 4.1, to the extent not previously satisfied for any reason, shall have been satisfied; and
- (e) there shall have been no material adverse change in the business, affairs or prospects of the Borrower or its subsidiaries.

ARTICLE 5 SECURITY

5.1 **Grant of Security Interest and Description of Certain Collateral**

As continuing collateral security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower hereby mortgages, charges, pledges, assigns, transfers and sets over to the

Lender, and grants to the Lender a general and continuing security interest in, the Collateral, which shall include but not be limited to:

- (a) Accounts - All present and future accounts, debts, dues, claims, contract rights and other choses in action of every kind and nature which are now held, due, owing or accruing due or which hereafter become held, due, owing or accruing due.
- (b) Books, Records, etc. - All present and future books, papers and information storage media which record, evidence or relate to the Collateral, including, but not limited to: bills, notes, files, computer storage media, writings, customer lists and all other documents whatever.
- (c) Equipment - All present and future equipment of whatever kind, including, but not limited to: machinery, apparatus, fixtures, furniture, plant and vehicles of any sort or description, and all accessions to any of the foregoing.
- (d) Intangibles - All present and future intangibles of whatever kind, including, but not limited to: licenses, goodwill, patents, trade marks, copyright, industrial designs, trade secrets and all other industrial or intellectual property whatever.
- (e) Inventory - All present and future inventory of whatever kind, including, but not limited to: goods held for sale or lease, goods furnished or to be furnished under contracts of service, goods which are raw materials or work in process, goods used or procured for packing or packaging, and materials used or consumed in the business of the Borrower.
- (f) Other Property - All present and future chattel paper, documents of title, instruments, money and securities (as the term "security" is defined in the PPSA).
- (g) Proceeds - All of the Borrower's property in any form derived directly or indirectly from any use or dealing with all or any part of the Collateral, or that indemnifies or compensates for Collateral destroyed or damaged, and proceeds of proceeds whether or not of the same type, class or kind as the original proceeds.
- (h) Real Property - All real and immoveable property, both freehold and leasehold, now or in the future owned or acquired by the Borrower, together with all buildings, erections, improvements and fixtures situate on or used in connection with such property, including any lease, verbal or written, or any agreement therefor, subject to the exception set forth in this agreement.
- (i) Subsidiaries - All or any portion of the Borrower's undertaking, property and assets, both real and personal, of Mint Middle East LLC, a Dubai International Financial Centre company.

5.2 Proceeds

The Security Interest shall extend to all proceeds (other than consumer goods) of the Collateral.

5.3 Attachment

The Borrower hereby acknowledges that value has been given by the Lender for the granting of the Security Interest, that the Borrower has rights in the Collateral (other than future and hereafter acquired Collateral), and that the parties have agreed not to postpone the time for attachment of the Security Interest, provided that with respect to after-acquired property, the Security Interest is intended to attach when the Borrower acquires rights in such Collateral.

5.4 **Exception re: Last Day of Leases**

The last day of the term of any lease, sublease or agreement therefor, oral or written, now held or hereafter acquired by the Borrower is specifically excepted from the Security Interest and shall not form part of the Collateral, but the Borrower agrees to stand possessed of such last day in trust for such person as the Lender may direct and the Borrower shall assign and dispose thereof in accordance with such direction.

5.5 **Exception re: Contractual Rights, Licences, etc.**

To the extent that the Security Interest would constitute a breach or cause the acceleration of any agreement, lease, contractual right, licence, approval, privilege, franchise or permit to which the Borrower is a party, the Security Interest shall not attach thereto but the Borrower shall hold its interest therein in trust for the Lender, and shall grant a security interest in such agreement, contractual right, licence or permit to the Lender forthwith upon obtaining the appropriate consents to the creation of such security interest. The Borrower agrees to use commercially reasonable efforts to obtain any such consent from time to time requested by the Lender.

5.6 **Permitted Dispositions**

This agreement and the Security Interest shall in no way hinder or prevent the Borrower, without the prior written consent of the Lender, at any time and from time to time until an Event of Default shall have occurred and the Security Interest shall have become enforceable:

- (a) from collecting and, where necessary, enforcing the collection of all amounts due or to become due to the Borrower under any account; and
- (b) from selling, leasing, licensing, consigning or otherwise disposing of inventory or of any obsolete, worn out, damaged or otherwise unsuitable equipment forming part of the Collateral, in the ordinary course of the Borrower's business (including the business of its subsidiary) and for the purpose of carrying on the same.

5.7 **Amalgamation**

The Borrower shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "**successor corporation**") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless:

- (a) prior to or contemporaneously with the consummation of such transaction the Borrower and the successor corporation shall have executed such instruments and done such things as, in the opinion of counsel to the Lender, are necessary or advisable to establish that upon the consummation of such transaction:
 - (i) the successor corporation will have assumed all the covenants and obligations of the Borrower under this agreement, and
 - (ii) the agreement will be a valid and binding obligation of the successor corporation entitling the Lender, as against the successor corporation, to all the rights of the Lender under this Agreement;
- (b) no condition or event shall exist in respect of the Borrower or the successor corporation either at the time of, or immediately after the consummation of, any such transaction and

after giving full effect thereto which constitutes or would constitute an Event of Default hereunder.

In the event that the Borrower shall amalgamate with any other corporation or corporations, the term "**Borrower**" wherever used herein shall extend to and include each of the amalgamating corporations and the amalgamated corporation; and the Security Interest shall extend to and the Collateral shall include all the property and assets of each of the amalgamating corporations and the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired.

5.8 After Acquired Property and Further Assurances

The Borrower shall from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with all assets acquired by the Borrower and intended to be subject to the Security.

5.9 Registration

The Borrower shall, at its expense, cause to be registered, filed or recorded the Security in all offices in each Relevant Jurisdiction where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the Security applicable to it. The Borrower shall renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect.

5.10 Release of Security

At such time as the Borrower has paid the Obligations in full, the Lender shall, at the expense and request of the Borrower, enter into such agreements and other instruments as may be necessary to release, reassign, reconvey and discharge the Security.

5.11 Subordination

Notwithstanding any other provisions of this Agreement or the Security, the Security shall be subordinated to any security given to the trustee of the Series A Debentures and the trustee of the Series B Debentures, notwithstanding that those debentures may be issued and the Liens in favour of the trustee of those debentures may be given after the execution and delivery of this Agreement. The Lender agrees to execute such further reasonable assurances of the subordination as may be requested by the Borrower or those trustees. The Lender shall cause to be registered, filed or recorded notice of such subordination in all offices in each Relevant Jurisdiction where such registration, filing or recording is necessary or desirable.

**ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES**

6.1 Events of Default

Each of the following events or circumstances shall constitute an "Event of Default" hereunder:

- (a) if the Borrower fails to pay any amount owing hereunder, whether principal, interest, fees, costs or otherwise, prior to the third Business Day on which the same becomes due and payable hereunder;
- (b) if the Borrower defaults in the performance or observance of any obligation or covenant herein or in any other Loan Document, other than as described in Section 6.1(a), and such default continues for 10 days or more after the earlier of (i) the date on which the

Borrower obtains knowledge thereof, and (ii) the date on which written notice of such default is given to the Borrower by the Lender;

- (c) if any representation or warranty contained in any of the Loan Documents or in any certificate delivered thereunder by or on behalf of the Borrower shall be untrue in any respect on the date as of which it was made or deemed made;
- (d) if the Borrower commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") or under any other similar law, whether domestic or foreign, or institutes proceedings for its winding up, liquidation or dissolution, or takes action to become a voluntary bankrupt, or consents to the filing of a bankruptcy proceeding against it, or files a petition or other proceeding seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy or insolvency law, including any law relating to arrangement, including any proposal under the BIA, or consents to the filing of any such petition or other proceeding, or consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of its Property, or if any receiver or other such Person is appointed, whether or not with the consent of the Borrower, or if the Borrower makes an assignment for the benefit of creditors;
- (e) if proceedings are instituted in any court of competent jurisdiction by any Person other than the Borrower for the winding up, liquidation or dissolution of the Borrower, or for any proposal, reorganization, readjustment, arrangement, composition or similar relief with respect to the Borrower under any bankruptcy law or any other applicable insolvency law, including any law relating to arrangement, or for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of the Property of the Borrower and those proceedings are not stayed within 30 days following notice thereof to the Borrower;
- (f) if an encumbrancer (including an execution creditor) takes possession of any Property of the Borrower which in the opinion of the Lender is material;
- (g) if there occurs any amalgamation, consolidation with, merger into or entry into partnership with any other person by the Borrower without the Lender's prior written consent;
- (h) if any representation, warranty or certification made in connection with the execution and delivery of this Agreement or any document furnished pursuant thereto shall prove to be at materially incorrect;
- (i) if there occurs any material adverse change in the business, affairs or financial condition of the Borrower and its subsidiaries, on a consolidated basis;
- (j) if there occurs any liquidation event leading to a cash out of current shareholders having greater than 10% of the issued shares on a fully diluted basis;
- (k) if there occurs any acquisition of control of the Borrower;
 - (i) where "control" means that ownership by any shareholder, or group of shareholders acting in concert, of shares in the capital of the Borrower carrying more than 50% of the voting rights attached to all off the issued and outstanding shares of the Borrower; assuming that the Lender converts all of the Principal Sum under ARTICLE 8; and

- (ii) provided that the exercise of the Lender's conversion rights under ARTICLE 8 shall not constitute an acquisition of control;
- (l) The Borrower failing to obtain the New Control Person Approval by July 31, 2014;
- (m) the Consulting Agreement has been terminated by the Borrower without the consent of the Lender or the Borrower is in breach thereof and that breach has not been cured within 10 days following the earlier of (i) the date on which the Borrower obtains knowledge thereof, and (ii) the date on which written notice of such default is given to the Borrower by the Lender;
- (n) The Common Shares of the Borrower ceases to be listed for trading on the TSXV or such other stock exchange or market as is approved by the Lender; or
- (o) the Borrower ceases to be reporting issuer in the provinces of Ontario, British Columbia and Alberta.

6.2 **Remedies**

Upon the occurrence of an Event of Default, the Security Interest shall immediately become enforceable and the Lender may, forthwith or at any time thereafter while the Event of Default remains unremedied, demand payment of the Obligations (whereupon the Obligations shall become immediately due and payable) and without notice to the Borrower except as required by the PPSA, the DIFC Registry of Security in the case of any subsidiary of the Borrower, or by this Agreement:

- (a) commence legal action to enforce payment or performance of any or all of the Obligations;
- (b) make payments to discharge any claim, lien, mortgage, security interest, charge or other encumbrance on properties on which the Borrower may hold charges or encumbrances (whether or not ranking in priority to the Security Interest);
- (c) enter upon, use and occupy any and all premises owned, leased or occupied by the Borrower where the Collateral may be located;
- (d) take immediate possession of all or any part of the Collateral and require the Borrower to assemble and deliver possession of the Collateral at a specified location or locations, with power to exclude the Borrower, its officers, directors, employees and agents therefrom;
- (e) appoint or reappoint by instrument in writing any person to be an agent or any person to be a receiver, manager or receiver and manager (herein called a "**Receiver**") of the Collateral and to remove any Receiver so appointed and to appoint another;
- (f) notify the account debtors or obligors of the Borrower under any accounts of the assignment of such accounts to the Lender and direct such account debtors or obligors to make payment of all amounts due or to become due to the Borrower thereunder as directed by the Lender and give valid and binding receipts and discharges therefor and in respect thereof and, upon such notification and at the expense of the Borrower, enforce collection of any accounts, and adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Borrower might have done;
- (g) enjoy and exercise all of the rights and remedies of a secured party under the PPSA or under the DIFC Registration of Security in the case of any subsidiary of the Borrower;

- (h) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or involuntary) relating to the Borrower;
- (i) preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Lender shall deem advisable;
- (j) sell, consign, lease or otherwise dispose of all or any part of the Collateral whether by public or private sale, consignment or lease or otherwise and on any terms so long as every aspect of the disposition is done in accordance with applicable law; provided that:
 - (i) neither the Lender nor any Receiver will be required to sell, consign, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Borrower or any other person or persons whomsoever for such period of time as is commercially reasonable;
 - (ii) the Lender or any Receiver may dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;
 - (iii) the Lender or any Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold; and
 - (iv) the Borrower will be entitled to be credited with the actual proceeds of any such sale, consignment, lease or other disposition only when such proceeds are received by the Lender or any Receiver in cash.

6.3 **Powers and Duties of Receiver: Any Receiver appointed hereunder:**

- (a) shall, subject to the provisions of the instrument appointing it, have all of the powers of the Lender hereunder together with:
 - (i) the power to carry on the business of the Borrower or any part thereof;
 - (ii) the power to borrow money in the Borrower's name or in the Receiver's name; and
 - (iii) the power to grant security interests in the Collateral in priority to the Security Interest as security for the money so borrowed; and
- (b) shall be deemed to be the agent of the Borrower for the purpose of establishing liability for the acts or omissions of the Receiver and the Lender shall not be liable for such acts or omissions.

The Borrower hereby irrevocably authorizes the Lender from time to time after appointment of any Receiver to give instructions to the Receiver relating to the performance of the Receiver's duties and to fix the remuneration of the Receiver.

6.4 **Other Remedies Cumulative**

The remedies provided in this Agreement are cumulative and in addition to (and not in substitution for, exclusive of or dependent on) any other remedies contained herein or in any existing or future security

document granted by the Borrower to the Lender and to all other remedies existing at law or in equity or by statute.

6.5 **Restriction on Borrower**

Upon the Lender taking possession of the Collateral or the appointment of a Receiver, all the powers, functions, rights and privileges of the Borrower or any officer, director, employee or agent of the Borrower with respect to the Collateral shall, to the extent permitted by law, be suspended unless specifically continued by the written consent of the Lender; however, all other powers, functions, rights and privileges of the Borrower or any officer, director, employee or agent of the Borrower shall be unaffected by such events.

6.6 **Indulgences and Releases**

The Lender may grant extensions of time and other indulgences, take and give up or abstain from perfecting or taking advantage of securities, accept compositions, compound, compromise, settle, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral and other security as the Lender may see fit without prejudice to the liability of the Borrower under the Obligations or the right of the Lender to hold the Collateral and realize upon the Security Interest.

6.7 **Expenses of Enforcement**

The Borrower agrees to indemnify and reimburse the Lender for all costs and expenses of the Lender, its agents, advisors and consultants (including without limitation legal fees and disbursements on a solicitor-and-his-own-client basis) incurred with respect to the exercise by the Lender of any of its rights, remedies and powers under this agreement (including without limitation costs and expenses related to the custody, preservation and realization of the Collateral, any amounts paid under section 6.2(b), the remuneration of the Receiver and all costs and expenses incurred by the Receiver in performing its functions under its appointment), and such costs and expenses shall be added to and shall form part of the Indebtedness.

6.8 **Application of Moneys**

Subject to the requirements of the PPSA and, in the case of the subsidiaries of the Borrower, the DIFC Register of Security, and the other provisions of this Agreement, all money or other proceeds of realization collected or received by the Lender or any Receiver upon the realization of the Security Interest or on exercise of any other rights or remedies herein contained with respect to the Collateral shall be applied on account of the Obligations in such manner as the Lender deems best or, at the option of the Lender, may be held unapportioned in a collateral account or released to the Borrower, all without prejudice to the liability of the Borrower or the rights of the Lender hereunder. The balance of such proceeds, if any, shall be paid in accordance with the PPSA and, in the case of the subsidiaries of the Borrower, the DIFC Register of Security, and any other applicable law.

6.9 **Liability for Deficiency**

If the proceeds of realization received by or on behalf of the Lender from the disposition of the Collateral are not sufficient to satisfy the Obligations in full, the Borrower shall be liable to pay such deficiency to the Lender forthwith on demand.

6.10 **Non-Merger**

The taking of any action or other dealing by the Lender in respect of the Borrower or any Security shall not operate as a merger of any of the obligations of the Borrower to the Lender or in any way suspend

payment or affect or prejudice the rights, remedies and powers, legal or equitable, which the Lender may have in connection with such obligations, and the surrender, cancellation or other dealing with any Security shall not release or affect the obligations of the Borrower to the Lender.

6.11 **Lender's Appointment as Attorney-in-Fact**

The Borrower constitutes and appoints the Lender and any officer or agent of the Lender, with full power of substitution, as the Borrower's true and lawful attorney-in-fact with full power and authority in the place of the Borrower and in the name of the Borrower or in the Lender's own name, from time to time in the Lender's discretion but only following the occurrence of an Event of Default, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement or any other Loan Document. These powers are coupled with an interest and are irrevocable until this Agreement is terminated.

ARTICLE 7 COSTS, EXPENSES AND INDEMNIFICATION

7.1 **Costs and Expenses**

The Borrower shall pay promptly upon receipt of written notice from the Lender all reasonable costs and expenses in connection with the preparation, execution and delivery of this Agreement, the other Loan Documents and the other instruments, certificates and documents to be delivered under this Agreement or the other Loan Documents, including, without limitation, the reasonable fees and out-of-pocket expenses of Lender's counsel with respect thereto and with respect to advising the Lender as to its rights and responsibilities under this Agreement and the other Loan Documents to be delivered under this Agreement. Notwithstanding the foregoing, the maximum amount payable by the Borrower under this section shall be \$25,000, plus disbursements charged by the Lender's professional advisors, plus HST on those amounts.

The costs and expenses payable under this section shall be payable whether or not the Lender decides to make the Loans or any Loan. The Issuer shall pay all invoiced expenses from the Lender either on the first Closing (by deducting such fees from the total amount of the Loan), or on the day the Lender decides not to make the Loans.

7.2 **Specific Environmental Indemnification**

In addition to any liability of the Borrower to the Lender under any other provision of this Agreement, the Borrower jointly and severally covenant to defend and indemnify and hold harmless the Lender and its directors, officers, employees and representatives (collectively the "**Indemnified Parties**" and individually an "**Indemnified Party**") at all times from and against any and all losses, damages and costs (including reasonable legal fees and expenses) resulting from any legal action commenced or claim made by a third party, or administrative order issued by a Governmental Authority against the Lender, related to or as a result of actions on the part of any obligor of the Borrower related to, or as a consequence of, environmental matters or a failure to comply with Requirements of environmental law. The Borrower shall have the sole right, at its expense, to control any such legal action or claim and to settle on terms and conditions approved by the Borrower and approved by the party named in such legal action or claim acting reasonably provided that if, in the opinion of the Lender the interests of the Lender are different from those of the Borrower in connection with such legal action or claim, the Lender shall have the sole right, at the Borrower's expense, to defend its own interests provided that any settlement of such legal action or claim shall be on terms and conditions approved by the Borrower, acting reasonably. If the Borrower does not defend the legal action or claim, the Lender shall have the right to do so on its own behalf and on behalf of the Borrower, as the case may be, at the expense of the Borrower. The defense and indemnity obligations contained throughout this Agreement shall survive the termination of this Agreement and repayment of the Obligations.

7.3 Specific Third Party Claim Indemnification

In addition to any liability of the Borrower to the Lender under any other provision of this Agreement, the Borrower covenants to indemnify and hold harmless defend and indemnify and hold harmless the Lender and its directors, officers, employees and representatives (individually a “**Lender Indemnified Party**”) from and against any and all actions, proceedings, claims, assessments in respect of required withholding losses, damages, liabilities, expenses and obligations of any kind that may be incurred by, or asserted against, any of them by any third party, including any governmental authority, as a result of, or in connection with, the entering into of this Agreement or the other Loan Documents or the transactions therein contemplated, other than any claim arising from the gross negligence or wilful misconduct of a Lender’s Indemnified Party.

In addition to any liability of the Lender to the Borrower under any other provision of this Agreement, the Lender covenants to indemnify and hold harmless defend and indemnify and hold harmless the Borrower and its directors, officers, employees and representatives (individually a “**Borrower Indemnified Party**”) from and against any and all actions, proceedings, claims, assessments in respect of required withholding losses, damages, liabilities, expenses and obligations of any kind that may be incurred by, or asserted against, any of them by any third party, including any governmental authority, as a result of, or in connection with, the entering into of this Agreement or the other Loan Documents or the transactions therein contemplated, other than any claim arising from the gross negligence or wilful misconduct of a Borrower’s Indemnified Party.

An “**Indemnified Party**” refers to a Lender Indemnified Party or a Borrower Indemnified Party, as the case may be, and the “**Indemnifier**” refers to the Borrower, in the case of a Lender Indemnified Party and to the Lender in the case of a Borrower Indemnified Party.

Whenever any such claim arises, an Indemnified Party shall promptly notify the Indemnifier of the claim and, when known, the facts constituting the basis for the claim, and if known, the amount or an estimate of the amount of the claim. The failure of an Indemnified Party to promptly give notice of a claim shall not adversely affect the Indemnified Party’s rights to indemnity, except to the extent such failure adversely affects the right of the Indemnifier to assert any reasonable defence to the claim. An Indemnified Party shall not settle or compromise any claim by a third party for which it is entitled to indemnification under this Section 7.3 without the prior written consent of the Indemnifier (which consent shall not be unreasonably withheld). The Indemnifier, at its sole cost and expense, may, upon written notice to the applicable Indemnified Parties, assume the defence of any such claim or any legal proceeding resulting therefrom, with counsel satisfactory to the applicable Indemnified Parties in their sole discretion, acting reasonably, but shall not settle or compromise any such claim or any legal proceeding resulting therefrom without the prior written consent of the applicable Indemnified Parties (which consent shall not be unreasonably withheld). The applicable Indemnified Parties shall be entitled to participate in (but not control) the defence of any action, with their own counsel and at their own expense. If the Indemnifier does not assume the defence of any claim or litigation resulting therefrom, the applicable Indemnified Parties may defend against that claim or litigation using one set of counsel for those Indemnified Parties, in the manner as it deems appropriate and at the expense of Indemnifier, including, but not limited to, settling the claim or litigation, after giving notice of the proposed settlement to, and receiving the consent of, the Indemnifier (which consent shall not be unreasonably withheld). In that case the Indemnifier shall be entitled to participate in (but not control) the defence of the action, with its own counsel and at its own expense. The defense and indemnity obligations contained throughout this Agreement shall survive the termination of this Agreement and repayment of the Obligations.

ARTICLE 8 CONVERSION RIGHTS

8.1 Right to Convert

Subject to and upon compliance with the provisions of this Article, the Principal Sum or any portion of the Principal Sum or any accrued interest thereon may, at the option of the Lender be converted into fully paid and non-assessable Common Shares at the Conversion Price then in effect.

Notwithstanding any other provision of this Agreement, the Lender shall not convert the Principal Sum or any accrued interest thereon to the extent that such conversion will result in the Lender becoming a Control Person (as that term is defined in the policies of the TSX Venture Exchange), unless the New Control Person Approval has been obtained.

8.2 Exercise of Conversion Privilege

In order to exercise the conversion privilege, the Lender shall surrender the Debenture certificate representing the Principal Sum including any interest thereon to be converted to the Borrower at its address as set out on the signature page to this Agreement (as changed by notice given under this Agreement), accompanied by written notice (which shall be irrevocable) in the form of Schedule "C" hereto signed by the Lender stating that it elects to convert this Agreement or a stated portion of the Principal Sum or any accrued interest thereon. The surrender, accompanied by such written notice shall be deemed to constitute a contract between the Lender and the Borrower whereby (i) the Lender subscribes for the number of Common Shares which it shall be entitled to receive on such conversion, (ii) the Lender releases the Borrower from all liability under this Agreement or from all liability with respect to that portion of the Principal Sum thereof and any accrued interest thereon to be converted, as the case may be, and (iii) the Borrower agrees that the surrender of the Debenture for conversion constitutes full payment of the subscription price for the Common Shares issuable upon such conversion. The date of receipt by the Borrower of the Debenture and such notice is herein referred to as the "**Date of Conversion**" of such Agreement.

As promptly as practicable after the Date of Conversion, the Borrower shall issue or cause to be issued and deliver or cause to be delivered to the Lender a certificate or certificates in the name of the Lender for the number of Common Shares deliverable upon the conversion of such Agreement (or specified portion thereof). Such conversion shall be deemed to have been effected immediately prior to the close of business on the Date of Conversion and at such time the rights of the Lender shall cease in respect of the portion thereof converted; provided, however, that no such surrender on any date other than a Business Day shall be effective to constitute the Lender as the holder of record of such Common Shares on such date, but such surrender shall be effective to constitute the Lender as the holder of record thereof for all purposes at the commencement of business on the next succeeding Business Day and such conversion shall be at the Conversion Price in effect at the commencement of business on the next succeeding Business Day. Common Shares issued upon conversion shall rank only in respect of dividends declared in favour of shareholders of record on and after the Date of Conversion.

Upon conversion in part only, the Lender shall make, and the Borrower shall countersign, the appropriate notation on the attached grid schedule.

8.3 No Fractional Common Shares

Notwithstanding anything herein contained, the Borrower shall in no case be required to issue fractional Common Shares upon the conversion of this Agreement. If any fractional interest in a Common Share would, except for the provisions of this Section, be deliverable upon the conversion of any Agreement, the number of Common Shares issuable to the Lender shall be rounded to the next lower whole number of Common Shares and such holder shall be entitled to a cash payment in lieu thereof equal to such

fractional interest multiplied by the Current Market Price of the Common Shares on the Date of Conversion.

8.4 **Adjustment to Conversion Price**

The Conversion Price in effect at any time is subject to adjustment from time to time in the events and in the manner provided in this ARTICLE 8.

8.5 **Common Share Reorganization**

If and whenever at any time after the date hereof the Borrower:

- (a) issues Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all the holders of the Common Shares as a stock dividend;
- (b) makes a distribution on its outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;
- (c) subdivides its outstanding Common Shares into a greater number of shares; or
- (d) consolidates its outstanding Common Shares into a smaller number of shares,

(any of such events being called a “**Common Share Reorganization**”), then the Conversion Price will be adjusted effective immediately after the effective date or record date for the happening of a Common Share Reorganization, as the case may be, at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the Conversion Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which is the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which is the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

8.6 **Rights Offering**

If and whenever at any time after the date hereof the Borrower fixes a record date for the issue of rights, options or warrants to the holders of all or substantially all of its outstanding Common Shares under which such holders are entitled to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares, where

- (a) the right to subscribe for or purchase Common Shares, or the right to exchange securities for or convert securities into Common Shares, expires not more than 45 days after the date of such issue (the period from the record date to the date of expiry being herein in this section 8.6 called the “**Rights Period**”), and
- (b) the cost per Common Share offered (inclusive of any cost or acquisition of securities exchangeable for or convertible into Common Shares in addition to any direct cost of Common Shares) (in this section 8.6 called the “**Per Share Cost**”) is less than 95% of the Current Market Price of the Common Shares on the record date,

(any of such events being called a “**Rights Offering**”), then the Conversion Price will be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Conversion Price in effect immediately prior to the end of the Rights Period by a fraction:

- (c) the numerator of which is the aggregate of:
- (i) the number of Common Shares outstanding as of the record date for the Rights Offering; and
 - (ii) a number determined by dividing the product of the Per Share Cost and:
 - (A) where the event giving rise to the application of this section 8.6 was the issue of rights, options or warrants to the holders of Common Shares under which such holders are entitled to subscribe for or purchase additional Common Shares, the number of Common Shares so subscribed for or purchased during the Rights Period, or
 - (B) where the event giving rise to the application of this section 8.6 was the issue of rights, options or warrants to the holders of Common Shares under which such holders are entitled to subscribe for or purchase securities exchangeable for or convertible into Common Shares, the number of Common Shares for which those securities so subscribed for or purchased during the Rights Period could have been exchanged or into which they could have been converted during the Rights Period,
- by the Current Market Price of the Common Shares as of the record date for the Rights Offering; and
- (d) the denominator of which is
- (i) in the case described in subparagraph 8.6(c)(ii)(A), the number of Common Shares outstanding, or
 - (ii) in the case described in subparagraph 8.6(c)(ii)(B), the number of Common Shares that would be outstanding if all the Common Shares described in subparagraph 8.6(c)(ii)(B) had been issued,

as at the end of the Rights Period.

Any Common Shares owned by or held for the account of the Borrower or any wholly-owned subsidiary (as defined in the *Securities Act* (Ontario)) of the Borrower will be deemed not to be outstanding for the purpose of any such computation.

8.7 **Special Distribution**

If and whenever at any time after the date hereof the Borrower fixes a record date for the issue or the distribution to the holders of all or substantially all its Common Shares of:

- (a) shares of the Borrower of any class other than Common Shares;
- (b) rights, options or warrants to acquire shares or securities exchangeable for or convertible into shares or property or other assets of the Borrower;
- (c) evidence of indebtedness; or
- (d) any cash, property or other assets,

and if such issuance or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being called a “**Special Distribution**”), the Conversion Price will be adjusted effective immediately after such record date to a price determined by multiplying the Conversion Price in effect on such record date by a fraction:

- (e) the numerator of which is:
 - (i) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date; less
 - (ii) the aggregate fair market value (as determined by action by the directors of the Borrower) to the holders of the Common Shares of such securities or cash, property or other assets so issued or distributed in the Special Distribution; and
- (f) the denominator of which is the number of Common Shares outstanding on such record date multiplied by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Borrower or any wholly-owned subsidiary (as defined in the *Securities Act* (Ontario)) of the Borrower will be deemed not to be outstanding for the purpose of any such computation.

8.8 **Capital Reorganization**

If and whenever at any time after the date hereof there is a reclassification of the Common Shares outstanding at any time or change of the Common Shares into other shares or into other securities (other than a Common Share Reorganization), or a consolidation, amalgamation or merger of the Borrower with or into any other corporation or other entity (other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or a transfer of the undertaking or assets of the Borrower as an entirety or substantially as an entirety to another corporation or other entity (any of such events being called a “**Capital Reorganization**”), the Lender, upon exercising the conversion privilege pursuant to section 8.1 and 8.2 hereof, after the effective date of such Capital Reorganization, will be entitled to receive in lieu of the number of Common Shares to which such Lender was theretofore entitled upon such conversion, the aggregate number of shares, other securities or other property which such Lender would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Lender had been the registered holder of the number of Common Shares to which such Lender was theretofore entitled upon conversion of this Agreement. If determined appropriate by action of the directors of the Borrower, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this ARTICLE 8 with respect to the rights and interests thereafter of the Lender to the end that the provisions set forth in this ARTICLE 8 will thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of the conversion privilege. Any such adjustment must be made by and set forth in an amendment to this Agreement approved by action by the directors of the Borrower and will for all purposes be conclusively deemed to be an appropriate adjustment.

8.9 **Rules Regarding Calculation of Adjustment of Conversion Price**

The following rules apply to adjustments under this ARTICLE 8:

- (a) The adjustments provided for in sections 8.5, 8.6, 8.7 and 8.8 are cumulative and will, in the case of adjustments to the Conversion Price, be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this section 8.9.

- (b) No adjustment in the Conversion Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Conversion Price; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.
- (c) No adjustment in the Conversion Price will be made under this ARTICLE 8 if the Lender is entitled to participate in such event on the same terms, mutatis mutandis, as if the Lender had exercised its conversion privilege prior to or on the effective date or record date of such event.
- (d) No adjustment in the Conversion Price will be made under this ARTICLE 8 in respect of the issue from time to time of Common Shares issuable as dividends paid in the ordinary course to holders of Common Shares who exercise an option or election to receive substantially equivalent dividends in Common Shares in lieu of receiving a cash dividend, and any such issue will be deemed not to be a Common Share Reorganization.
- (e) If at any time a dispute arises with respect to adjustments provided for in this ARTICLE 8 such dispute will be conclusively determined by the auditors of the Borrower or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action by the directors of the Borrower and any such determination will be binding upon the Borrower and the Lender. The Borrower will provide such auditors or accountants with access to all necessary records of the Borrower.
- (f) If the Borrower sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Conversion Price will be required by reason of the setting of such record date.
- (g) In the absence of a resolution of the directors of the Borrower fixing a record date for a Special Distribution or Rights Offering, the Borrower will be deemed to have fixed as the record date therefor the date on which the Special Distribution or Rights Offering is effected.
- (h) The Borrower will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this ARTICLE 8, forthwith give notice to the Lender specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Conversion Price.
- (i) The Borrower covenants to and in favour of the Lender that so long as any of the Principal Sum hereunder remains outstanding, it will give notice to the Lender of its intention to fix a record date for any event referred to in this ARTICLE 8 (other than the subdivision or consolidation of the Common Shares) which may give rise to an adjustment in the Conversion Price, and, in each case, such notice must specify the particulars of such event and the record date and the effective date for such event; provided that the Borrower is only required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice must be given not less than 14 days in each case prior to such applicable record date or effective date.

8.10 **Reservation of Common Shares**

The Borrower shall at all times when any part of this Agreement remains outstanding reserve and keep available out of its authorized but unissued Common Shares, for the purpose of effecting the conversion of this Agreement, such number of Common Shares as shall from time to time be sufficient to effect the conversion hereof. As a condition precedent to the taking of any action which would require an adjustment to the Conversion Price, the Borrower shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Borrower shall have unissued and reserved in its authorized capital, and may validly and legally issue, the shares to which the Lender is entitled on the full exercise of its conversion rights in accordance with the provisions hereof.

ARTICLE 9 MISCELLANEOUS

9.1 **Consent to Collection and Use of Information.**

This Agreement requires the Lender to provide certain information about the Lender (the "Lender's Information"). Such information is being collected by the Borrower for the purposes of completing the proposed issuance of the Loans and the conversion rights associated with the Loans, which includes, without limitation, determining the Lender's eligibility under applicable securities laws, preparing and registering certificates representing the Loans and completing filings required by the securities commissions, the TSXV and/or other securities regulatory authorities. The Lender agrees that the Lender's Information may be disclosed by the Borrower (including the filing of copies or originals of any of the Lender's documents) to: (a) securities commissions, the TSXV and/or other securities regulatory authorities, (b) the Borrower's registrar and transfer agent, and (c) any of the other parties involved in this transaction, including legal counsel, and may be included in record books in connection with this transaction. In the case of information provided to the securities commissions and other securities regulatory authorities, such information is being collected indirectly by them for the purpose of the administration and enforcement of the applicable securities laws and the Lender authorizes the indirect collection of such information by them. In the case of the TSXV, the Lender's Information is being collected by them for the purposes identified by Appendix 6A of the TSXV. The Lender consents to the foregoing collection, use and disclosure of the Lender's Information and to the collection, use and disclosure of Lender's Information by the securities commissions, TSXV and/or other securities regulatory authorities. The title, business address and business telephone number of the public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of the information is the Administrative Assistant to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 (Telephone: 416-593-3684).

The Lender represents and warrants to the Borrower that the Lender is an accredited investor, as that term is defined in National Instrument 45-106 and falls within the category of accredited investor described in section 1.1(m) of that definition.

9.2 **Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of the Lender and the Borrower and their respective successors and permitted assigns. The Borrower cannot assign or transfer all or any of its rights and obligations hereunder without the prior written consent of the Lender.

The Lender may assign its rights under this Agreement at any time, upon written notice to the Borrower. The Lender shall not assign its rights in any Loan or Debenture except to an assignee of its under this Agreement.

9.3 **Notices**

All notices, consents, approvals or communications required or permitted hereunder shall be in writing and shall be delivered by courier or sent by facsimile transmission and addressed as set out on the signature pages hereto. Any such notice, consent, approval or communication delivered or sent as aforesaid shall be deemed to be received on the Business Day next following the day it is delivered or sent. Any party hereto may change its address for the foregoing purposes by giving the other parties hereto notice of such change of address as hereinbefore provided.

9.4 **Survival**

All agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement and the obtaining of Loans. All indemnities shall survive the repayment of all Loans and the termination of this Agreement.

9.5 **Counterparts**

This document may be executed in any number of counterparts, each of which shall be deemed to be an original and such counterparts together shall be deemed to constitute one and the same instrument and notwithstanding the date of execution shall be deemed to be dated as of the date hereof.

9.6 **No Waiver**

No delay on the part of the Lender in exercising any right or privilege hereunder shall operate as a waiver thereof, and no waiver of any Default or Event of Default shall operate as a waiver thereof unless made in writing and signed by an authorized officer of the Lender. No written waiver shall preclude the exercise by the Lender of any right, power or privilege hereunder other than in respect of the specific action or inaction covered by such waiver and strictly in accordance with the terms of such waiver, or extend to or apply to any other Default or Event of Default. The Lender shall not be deemed to have waived, by reason of making available any Loan hereunder, any Default or Event of Default which has arisen by reason of any representation or warranty made or deemed to have been made herein proven to be false or misleading.

9.7 **Further Assurances**

The Borrower shall from time to time forthwith upon request by the Lender, make, do, execute or cause to be made, done or executed all such further and other lawful acts, deeds, things, devices, documents, matters and assurances whatsoever for the better or more perfect and absolute performance of the terms and conditions of this Agreement and the other Loan Documents.

9.8 **Unenforceable Provisions**

Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

9.9 **Entire Agreement**

This Agreement and the Schedules hereto constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior proposals and agreements, whether oral or written, with respect to such subject matter.

9.10 **Amendment**

No term or provision of this Agreement may be amended, waived, discharged or terminated without the unanimous consent of the parties hereto in writing.

9.11 **Conflicts**

In the event of any conflict between any provision of this Agreement and any provision of any of the other Loan Documents, the provision of this Agreement shall prevail.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement.

Address

333 Bay Street, Suite 650
Toronto, Ontario
M5K 2R2

Attention: Vishy Karamadam
Facsimile: 877 537-4071

GRAVITAS FINANCIAL INC.

By: “Vishy Karamadam”
Name:
Title:

By: _____
Name:
Title:

Address

2380 Wyecroft Road, Unit 4B
Oakville, Ontario
L6L 6W1

Attention: Nicole Souadda
Facsimile: (289) 295-0192

THE MINT CORPORATION

By: “Neil Gilday”
Name: Neil Gilday
Title: Director

By: “Randy Koroll”
Name: Randy Koroll
Title: Director

SCHEDULE A
FORM OF BORROWING NOTICE

TO: **GRAVITAS FINANCIAL INC. (“the Lender”)**

Reference is made to the Loan Agreement dated as of November 22, 2013 between the Lender and the Borrower, as it may be amended, supplemented, restated or otherwise modified from time to time (the “**Credit Agreement**”). All capitalized terms used but not defined in this Borrowing Notice shall have the meanings specified in the Credit Agreement.

The Borrower hereby irrevocably requests a Loan in the amount of \$_____ to be made by the Lender on _____ (the “**Borrowing Date**”) in accordance with and subject to the terms of the Credit Agreement.

Dated: _____

THE MINT CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**SCHEDULE B
DEBENTURE**

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].

WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND THE SECURITIES RECEIVED UPON EXERCISE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE, MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED].

THE MINT CORPORATION

(continued under the laws of the Province of Ontario)

Secured Debenture

Date of Initial Issue: ●, 2013

THE MINT CORPORATION (the "**Company**") for value received hereby promises to pay Gravitas Financial Inc. (the "**Holder**") in lawful money of Canada at 333 Bay Street, Suite 650, Toronto, Ontario M5K 2R2, the principal amount of \$● (the "**Principal Sum**") in the manner provided in a loan agreement (the "**Loan Agreement**") dated as of November 22, 2013 between the Company and Gravitas Financial Inc. This debenture (the "**Debenture**") is part of a series of debentures issued under the Loan Agreement.

This Debenture shall become due and payable, shall bear interest and shall be entitled to the benefit of certain security, all as more particularly described in the Loan Agreement. This Debenture may not be assigned except in compliance with the terms of the Loan Agreement.

The Principal Sum or any accrued interest thereon may be converted into common shares of the Company upon delivery of this Debenture, accompanied by written notice (which shall be irrevocable) in the form of Schedule "C" to the Loan Agreement, signed by the Holder stating that it elects to convert the Principal Sum represented by this Debenture or a stated portion of the Principal Sum. Such conversion shall be on and subject to the terms of the Loan Agreement.

IN WITNESS WHEREOF the Company has caused this Debenture to be signed by its duly authorized representatives and to be dated the ____ day of _____, 2013.

MINT TECHNOLOGY CORP.

By: _____
Authorized Signing Officer

**SCHEDULE C
CONVERSION NOTICE**

TO: The Mint Corporation

The undersigned Holder hereby irrevocably elects to convert the accompanying Debenture (or \$_____ principal amount thereof*) into Common Shares in the capital of The Mint Corporation in accordance with the terms of the Debenture, and directs that a certificate for the Common Shares deliverable and issuable upon conversion be issued and delivered to the undersigned.

Words and terms with the initial letter or letters thereof capitalized which are used but not defined in this conversion notice shall have the meanings ascribed thereto in the Debenture.

Dated: _____

Signature of Holder

Name of Holder

Address:

* If less than the principal amount of the within Debenture is to be converted, indicate in the space provided the principal amount

SCHEDULE D
VOTING TRUST PARTIES

- (i) Chris Hogg and his associates and affiliates;
- (ii) Nabil Bader and his associates and affiliates;
- (iii) Abdul Razzak and his associates and affiliates;
- (iv) Jay Noronha and all managed accounts at Raymond James Ltd. over which Mr. Noronha has discretionary voting rights;
- (v) Wayne Welter and all managed accounts at Macquarie Group over which Mr. Welter has discretionary voting rights.