



DOCUMENT CHECKLIST

FUNDSERV BROKERS (INDIVIDUAL)

NAME: _____

DATE: _____

This checklist is one of the forms you will need to mail with your subscription form. Please fill out your name and the date at the top right corner. Make sure you complete this document and attach it to your subscription documents as the **cover page**.

Check each item on the checklist that is applicable to you and attach the checklist to your documents.

Forms (to be completed and submitted by all investors)

1.	Subscription Form – completed and signed
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Additional Documents

2. If you are relying on THE ACCREDITED INVESTOR EXEMPTION :	
a	<p>All Provinces</p> <p>Complete, date and sign:</p> <p>Representation Letter [Schedule "A"] (pages A1-A2)</p> <p>Accredited Investor Certification [Exhibit A to Schedule "A"] (pages A3-A7)</p> <p>Risk Acknowledgement for Individual Accredited Investors (45-106F9) [Exhibit B to Schedule "A"] (pages A8-A9)</p> <p>Limited Power of Attorney [Schedule "G"] (pages G1-G2)</p> <p>Conflict Acknowledgment [Schedule "H"] (pages H1-H3)</p>

3. If you are relying on THE ACCREDITED INVESTOR EXEMPTION and are a non-resident of Canada:	
Non-residents	<p>Complete, date and sign:</p> <p>Representation Letter [Schedule "A"] (pages A1-A2)</p> <p>Representation Letter (For Non-Canadian Resident Investors only, excluding U.S. Persons) [Schedule "F"] (pages F1-F2)</p> <p>Limited Power of Attorney [Schedule "G"] (pages G1-G2)</p> <p>Conflict Acknowledgment [Schedule "H"] (pages H1-D3)</p>

4. If you are relying on THE OFFERING MEMORANDUM EXEMPTION and reside in:	
a.	<p>Ontario</p> <p>This offering is non-redeemable and as such does not qualify in Ontario for the Offering Memorandum exemption. All Ontario residents must rely on the ACCREDITED INVESTOR EXEMPTION.</p>
a.	<p>British Columbia</p> <p>Complete, date and sign:</p> <p>Risk Acknowledgement (Form 45-106F4) Duplicate [Schedule "B"] (pages B1-B4) Client must retain duplicate signed original</p> <p>Limited Power of Attorney [Schedule "G"] (pages G1-G2)</p> <p>Conflict Acknowledgment [Schedule "H"] (pages H1-H3)</p>

c.	Alberta and Saskatchewan	<p>Complete, date and sign the following:</p> <p>Risk Acknowledgement (Form 45-106F4) Duplicate [Schedule "B"] (pages B1-B4) <i>Client must retain duplicate signed original</i></p> <p>Investment Limits for Investors [Schedule "C"] (pages C1-C4)</p> <p>Classification of Investors [Schedule "D"] (pages D1-D4)</p> <p>Eligible Investor Support Checklist [Schedule "E"] (pages E1)</p> <p>Limited Power of Attorney [Schedule "G"] (pages G1-G2)</p> <p>Conflict Acknowledgment [Schedule "H"] (pages H1-H3)</p>	
d.	<p>Manitoba</p> <p>Note: the Eligible Investor Certification is not required if your investment does not exceed \$10,000 AND you have received the Offering Memorandum (please refer to the Eligible Investor Certification [Schedule "B"] to see if you qualify)</p>	<p>Complete, date and sign the following:</p> <p>Risk Acknowledgement (Form 45-106F4) Duplicate [Schedule "B"] (pages B1-B4) <i>Client must retain duplicate signed original</i></p> <p>Investment Limits for Investors [Schedule "C"] (pages C1-C4)</p> <p>Classification of Investors [Schedule "D"] (pages D1-D4)</p> <p>Eligible Investor Support Checklist [Schedule "E"] (pages E1)</p> <p>Limited Power of Attorney [Schedule "G"] (pages G1-G2)</p> <p>Conflict Acknowledgment [Schedule "H"] (pages H1-DH3)</p>	

Mailing Instruction (Document Checklist to be completed and submitted by all investors)

5.	<p>Place the document checklist along with the documents (in the above listed order) in a sealed envelope and mail to: Chris Guthrie Gravitas Investments, a division of Gravitas Securities Inc. Bay-Adelaide Centre 333 Bay Street, Suite 1700 Toronto, Ontario M5H 2R2</p>	<p>ACCOUNT APPROVAL (INTERNAL USE ONLY)</p> <p>APPROVAL DATE: _____</p> <p>AUTHORIZED SIGNATORY: _____</p> <p>EXEMPTION: _____</p>
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Attention GSI Registered Representatives: Payment Instructions

**** please review all 3 steps below****

1 -- All cheques, certified cheques and bank drafts must be made as payable to "NBIN in trust for Gravitas Special Situations Fund"

(NBCN changed its name effective November 1, 2017 to NBIN.)

2 -- All Bank Drafts received for deposit into client's accounts must have the following info:

- i. Issuing bank name
- ii. Client name and address
- iii. Client bank account number
- iv. Proof of movement of funds from the bank account to the bank's draft cheque account. The draft cheque account on the transaction report should match the number on the bank draft provided for deposit.

Bank drafts missing the above information will be automatically rejected by NBIN and no exceptions will be made by NBIN.

3 -- Wire transfer instructions must be obtained separately from GSI Manager of Operations.

All Other Dealers: Payment Instructions

Other dealers, please follow your internal payment processes. If your dealer's internal processes require clients to make payments directly to the fund, then please follow the GSI dealer payment instructions.

SUBSCRIPTION FOR TRUST UNITS

TO: Gravitas Special Situations Fund (the "Trust")
AND TO: The Trustee of the Trust (the "Trustee")
AND TO: Gravitas Securities Inc. (the "Agent")

Dealer: _____
Rep: _____
Code: _____
FundSERV: _____

The undersigned (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of Class A Trust Units, Class F Trust Units and Class O Trust Units (collectively, the "Trust Units") of the Trust set forth below for the aggregate subscription price ("Aggregate Subscription Amount") set forth below, representing a subscription price of \$10.00 per Trust Unit, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Trust Units of Gravitas Special Situations Fund" attached hereto (together with this page and attached Schedules, the "Subscription Agreement"). **In addition to this face page, the Subscriber must also complete all applicable Schedules and Exhibits attached hereto.**

Full Legal Name of Subscriber (please print)

By: _____
Signature of Subscriber or its Authorized Representative

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

Subscriber's Address (including postal code)

Telephone Number (including area code)

E-mail Address

Aggregate Subscription Amount: \$ _____

Number of Class A Trust Units: _____
Number of Class F Trust Units: _____
Number of Class O Trust Units: _____

Disclosed Beneficial Purchaser Information:

If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to applicable securities legislation, complete the following and ensure that the Schedules and Exhibits, as applicable, are completed in respect of such principal:

(Name of Principal)

(Principal's address)

(Telephone Number) (E-mail Address)

Register the Trust Units (if different from address given above) as follows:

Name

Account reference, if applicable

Address (including postal code)

Deliver the Trust Units (if different from address given above) as follows:

Name

Account reference, if applicable

Contact Name

Address (including postal code)

Telephone Number (including area code)

ACCEPTANCE: The Trust hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement and the Trust represents and warrants to the Subscriber that the representations and warranties made by the Trust to the Agent in the Agency Agreement (as defined herein) are true and correct in all material respects as of the Closing Date (as defined herein) (save and except as waived in whole or in part by the Agent) and that the Subscriber is entitled to rely thereon.

GRAVITAS SPECIAL SITUATIONS FUND, by its Trustee, Chris Guthrie _____, 201__

Per: _____

No.: _____

PLEASE MAKE SURE THAT YOUR SUBSCRIPTION INCLUDES:

1. a signed copy of this Subscription Agreement;
2. a certified cheque, bank draft or wire transfer in an amount equal to the Aggregate Subscription Amount in immediately payable funds, payable to " **Gravitas Special Situations Fund**" or to "**Gravitas Securities Inc., in Trust**";
3. **if the Subscriber is an "accredited investor" and resident in British Columbia, Alberta, Saskatchewan, Manitoba or Ontario**, one (1) copy of the Representation Letter in the form attached to this Subscription Agreement as Schedule "A" (including a duly completed and initialed copy of Exhibit A to Schedule "A") and, **if you are an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of National Instrument 45-106 entitled *Prospectus Exemptions* ("NI 45-106") (which definition is reproduced in Exhibit A to Schedule "A")**, a duly completed and signed copy of Exhibit B to Schedule "A");
4. **if the Subscriber is purchasing the Trust Units in reliance on the "offering memorandum exemption" and is resident in British Columbia**, two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule "B";
5. **if the Subscriber is purchasing the Trust Units in reliance on the "offering memorandum exemption" and is resident in Alberta, Saskatchewan or Ontario:**
 - (i) two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule "B";
 - (ii) **if the Subscriber is an "eligible investor" as such term is defined in NI 45-106**, one (1) copy of the Certificate of Eligible Investor in the form attached to this Subscription Agreement as Schedule "C";
 - (iii) one (1) copy of each of Exhibit 1 and Exhibit 2 to Schedule "D" attached to this Subscription Agreement and meet the investment limits specified therein (the investment limits do not apply if you are not an individual or you are an "accredited investor");
 - (iv) **if the Subscriber is relying on advice from a portfolio manager, investment dealer or exempt market dealer (each a "registrant") to increase its 12-month investment limit to \$100,000**, then the dealing representative or advising representative of such registrant who provided such advice must complete Section 2 of Exhibit 2 to Schedule "D" and the person meeting with or providing information to you must complete Schedule "E";
6. **if the Subscriber is purchasing the Trust Units in reliance on the "offering memorandum exemption" and is resident in Manitoba**, two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule "B" **and, if the acquisition cost to the Subscriber exceeds \$10,000**, one (1) copy of the Certificate of Eligible Investor in the form attached to this Subscription Agreement as Schedule "C";
7. **if the Subscriber is not a resident of Canada or the United States**, one (1) copy of each of the Representation Letters in the forms attached to this Subscription Agreement as Schedule "A" and Schedule "F";
8. a signed copy of the power of attorney attached to this Subscription Agreement as Schedule "G"; and
9. a signed copy of the conflict acknowledgement attached to this Subscription Agreement as Schedule "H".

PLEASE DELIVER THE AFOREMENTIONED DOCUMENTS AND PAYMENT TO:

Gravitas Investments,
a Division of Gravitas Securities Inc.
333 Bay Street, Suite 1700
Toronto, Ontario, M5H 2R2

Attention: Chris Guthrie, Head of Business Development
Email: info@gravitasinvestments.com

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
TRUST UNITS OF GRAVITAS SPECIAL SITUATIONS FUND**

1. **Definitions.** In this Subscription Agreement:
 - (a) "Agency Agreement" shall have the meaning ascribed thereto in Section 12 hereof;
 - (b) "Agent" means Gravitas Securities Inc.;
 - (c) "Aggregate Subscription Amount" has the meaning set forth on the face page hereof;
 - (d) "Closing Date" means the date of closing of this Offering, being such date or date(s) as the Trustee and the Agent may agree upon;
 - (e) "NI 45-106" means National Instrument 45-106 entitled *Prospectus Exemptions*;
 - (f) "Offering" shall have the meaning ascribed thereto in paragraph 2(b) hereof;
 - (g) "Offering Memorandum" means the offering memorandum of the Trust dated February 20, 2018;
 - (h) "Trust" means Gravitas Special Situations Fund;
 - (i) "Trust Units" means Trust Units of the Trust; and
 - (j) "Trustee" means Chris Guthrie, an individual resident in Toronto, Ontario.

2. **Acknowledgements of the Subscriber.** The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) this subscription is subject to rejection or acceptance by the Trustee, and is effective only upon acceptance by the Trustee;
 - (b) the Trust Units subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Trust of Trust Units, all pursuant to the Offering Memorandum (the "Offering");
 - (c) the Agent has been appointed as agent pursuant to the Agency Agreement to offer the Trust Units on a "commercially reasonable efforts" basis. The Trust has agreed to pay trailer fees to registered dealers monthly based on the subscription proceeds attributable to the Class A Trust Units held in each registered dealer's client accounts in an amount equal to 1% per annum. For clarity, no commissions or trailer fees are paid in respect of the Class F Trust Units or the Class O Units. The Trust will also reimburse the Agent for its reasonable expenses incurred pursuant to the Offering (including reasonable legal fees);
 - (d) there is no minimum offering and therefore the Subscriber may be the only purchaser under the Offering;
 - (e) **the Subscriber is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement; and**
 - (f) **there are risks associated with an investment in the Trust Units including, without limitation, those risks set out in this Subscription Agreement and the Offering Memorandum and, as a result, the Subscriber may lose its entire investment.**

3. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Trust, the Agent and their respective counsel (and acknowledges that the Trust, the Trustee, the Agent and their respective counsel are relying thereon), as at the date hereof and the Closing Date, that:
 - (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
 - (b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber

- hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (c) if the Subscriber is a body corporate, partnership, unincorporated association or other entity, the Subscriber has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation;
 - (d) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
 - (e) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement or covenant to which the Subscriber is a party or by which it is bound;
 - (f) the Subscriber confirms that the Subscriber (and, if the Subscriber is not purchasing as principal, each beneficial purchaser for whom the Subscriber is acting):
 - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Trust Units;
 - (ii) is capable of assessing the proposed investment in the Trust Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation;
 - (iii) is aware of the characteristics of the Trust Units and the risks relating to an investment therein; and
 - (iv) is able to bear the economic risk of loss of its investment in the Trust Units;
 - (g) the Subscriber acknowledges that no prospectus has been filed by the Trust with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Trust Units, and the issuance of the Trust Units is exempted from the prospectus requirements available under the provisions of applicable securities laws, and as a result:
 - (i) the Subscriber is restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - (ii) the Subscriber will not receive information that would otherwise be required to be provided to it under applicable securities laws; and
 - (iii) the Trust is relieved from certain obligations that would otherwise apply under applicable securities laws;
 - (h) other than the Offering Memorandum, the Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any prospectus or any other document (other than the annual financial statements, interim financial statements or any other document (excluding offering memoranda, prospectuses or other offering documents) the content of which is prescribed by statute or regulation) describing the business and affairs of the Trust, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Trust Units pursuant to the Offering;
 - (i) the Subscriber confirms that neither the Trust, the Trustee, the Agent nor any of their representative directors, employees, officers, agents, representatives or affiliates, have made any representations (written or oral) to the Subscriber:
 - (i) regarding the future value of the Trust Units;
 - (ii) that any person will resell or repurchase the Trust Units;
 - (iii) that any of the Trust Units will be listed on any stock exchange or traded on any market; or
 - (iv) that any person will refund the purchase price of the Trust Units other than as provided in this Subscription Agreement;

- (j) the Subscriber confirms that it has been advised to consult its own legal and financial advisors in its own jurisdiction of residence with respect to the suitability of the Trust Units as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Trust Units, and the resale restrictions and "hold periods" to which the Trust Units are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Trust, the Trustee or the Agent with respect to such suitability, tax consequences, and resale restrictions;
- (k) the Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Trust Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
- (l) the Subscriber acknowledges that it and/or the Trust, the Trustee or the Agent may be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Trust Units and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Trust Units as agent for an undisclosed principal, the Subscriber will provide to the Trust, the Trustee and the Agent, on request, particulars as to the identity of such undisclosed principal as may be required by the Trust, the Trustee or the Agent in order to comply with the foregoing;
- (m) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Trust, the Trustee or the Agent, other than pursuant to the Offering Memorandum delivered to the Subscriber and except as expressly set forth herein;
- (n) unless the Subscriber satisfies Section 3(o) or Section 3(p) below, the Subscriber satisfies one of subsections (i), (ii), (iii) or (v) below:
 - (i) **if the Subscriber is resident in or otherwise subject to the applicable securities laws of British Columbia, Alberta, Saskatchewan, Manitoba or Ontario**, the Subscriber is purchasing the Trust Units as principal (or is deemed to be purchasing as principal) for its own account, not for the benefit of any other person, the Subscriber is an "accredited investor" as defined in National Instrument 45-106 entitled *Prospectus Exemptions* ("NI 45-106") (or, if applicable for Subscribers in Ontario, the corresponding categories for the definition of an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario)), which definitions are reproduced in Exhibit A to Schedule "A" attached hereto, the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and reproduced in Exhibit A to Schedule "A" hereto, the Subscriber is not a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada **and the Subscriber has executed and delivered to the Trust and the Trustee a Representation Letter in the form attached hereto as Schedule "A" indicating that the Subscriber fits within one of the categories of "accredited investor" set forth in such definitions (including a duly completed and initialed copy of Exhibit A to Schedule "A") and, if the Subscriber is an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of NI 45-106, a duly completed and signed copy of Exhibit B to Schedule "A"; OR**
 - (ii) **if the Subscriber is relying on the offering memorandum exemption found in Section 2.9 of NI 45-106 and is resident in or otherwise subject to the applicable securities laws of British Columbia**, it is purchasing the Trust Units as principal (or is deemed to be purchasing as principal) for its own account and not for the benefit of any other person and it has received or been provided with a copy of the Offering Memorandum **and the Subscriber has executed and delivered to the Trust and the Trustee two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule "B", retaining one (1) copy of such Risk Acknowledgement for its records;**

(iii) **if the Subscriber is relying on the offering memorandum exemption found in Section 2.9 of NI 45-106 and is resident in or otherwise subject to the applicable securities laws of Alberta, Saskatchewan or Ontario:**

- (A) it is purchasing the Trust Units as principal (or is deemed to be purchasing as principal) for its own account and not for the benefit of any other person;
- (B) it was not created or used solely to purchase or hold securities in reliance on this Section 3(n)(iii);
- (C) the acquisition cost of all securities acquired by the Subscriber who is an individual in the preceding 12 months does not exceed: (i) in the case of a Subscriber that is not an eligible investor, \$10,000; (ii) in the case of a Subscriber that is an eligible investor, \$30,000; (iii) in the case of a Subscriber that is an eligible investor and that has received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, \$100,000; and
- (D) at the same time or before the Subscriber signs this Subscription Agreement, it has received or been provided with a copy of the Offering Memorandum,

and the Subscriber has executed and delivered to the Trust and the Trustee:

- (E) **two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule "B", retaining one (1) copy of such Risk Acknowledgement for its records;**
- (F) **if the Subscriber is an "eligible investor" as such term is defined in NI 45-106, one (1) copy of the Certificate of Eligible Investor in the form attached to this Subscription Agreement as Schedule "C";**
- (G) **one (1) copy of each of Exhibit 1 and Exhibit 2 to Schedule "D" attached to this Subscription Agreement and meets the investment limits specified therein (the investment limits do not apply if the Subscriber is not an individual or it is an "accredited investor" as defined in NI 45-106);**
- (H) **if the Subscriber is relying on advice from a portfolio manager, investment dealer or exempt market dealer (each a "registrant") to increase its 12-month investment limit to \$100,000, then the dealing representative or advising representative of such registrant who provided such advice must complete Section 2 of Exhibit 2 to Schedule "D" and the person meeting with or providing information to the Subscriber must complete Schedule "E";**

OR

(iv) **if the Subscriber is relying on the offering memorandum exemption found in Section 2.9 of NI 45-106 and is resident in or otherwise subject to the applicable securities laws of Manitoba:**

- (A) it is purchasing the Trust Units as principal (or is deemed to be purchasing as principal) for its own account and not for the benefit of any other person;
- (B) it is an eligible investor (in which case, it was not created or used solely to purchase or hold securities as an eligible investor as defined in paragraph (a) of the definition of "eligible investor" in NI 45-106) or the acquisition cost of the Trust Units does not exceed \$10,000; and
- (C) at the same time or before the Subscriber signs this Subscription Agreement, it has received or been provided with a copy of the Offering Memorandum,

and the Subscriber has executed and delivered to the Trust and the Trustee two (2) copies of the Risk Acknowledgement in the form attached to this Subscription Agreement as Schedule "B", retaining one (1) copy of such Risk Acknowledgement for its records and, if the acquisition cost to the Subscriber exceeds \$10,000, one (1) copy of the Certificate of Eligible Investor in the form attached to this Subscription Agreement as Schedule "C"; OR

- (o) **if the Subscriber is not purchasing the Trust Units as principal pursuant to section 3(n)**, it is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Trust Units, it acknowledges that the Trust and the Trustee may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Trust Units for whom it may be acting, it is resident in the jurisdiction set out as the "Subscriber's Residential Address" and each beneficial purchaser is resident in the jurisdiction set out as the "Disclosed Beneficial Purchaser Information" and the purchase by and sale of the Trust Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or with respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction(s), and:
- (i) it is acting as agent for a disclosed beneficial purchaser, who is disclosed on the face page of this Subscription Agreement, who is resident in the jurisdiction set out as the "Disclosed Beneficial Purchaser's Residential Address" and who complies with section 3(n)(i) hereof as if all references therein were to the disclosed beneficial purchaser rather than to the Subscriber **and the Subscriber has concurrently executed and delivered to the Trust and the Trustee a Representation Letter in the form attached hereto as Schedule "A" on behalf of such disclosed beneficial purchaser indicating that the disclosed beneficial purchaser fits within one of the categories of "accredited investor" set forth in such definitions (including a duly completed and initialed copy of Exhibit A to Schedule "A") and, if the disclosed beneficial purchaser is an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of NI 45-106, a duly completed and signed copy of Exhibit B to Schedule "A"; or**
- (ii) it is deemed to be purchasing as principal under NI 45-106 because it is an "accredited investor" as such term is defined in paragraphs (p) or (q) of the definition of "accredited investor" in NI 45-106 and reproduced in Exhibit A to Schedule "A" attached hereto (provided, however, that it is not a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada) **and has concurrently executed and delivered a Representation Letter in the form attached hereto as Schedule "A" indicating that the Subscriber satisfies one of the categories of "accredited investor" set out in paragraphs (p) or (q) of the definition of "accredited investor" in NI 45-106 and reproduced in Exhibit A to Schedule "A" hereto and, if the Subscriber is an individual described in paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of NI 45-106, a duly completed and signed copy of Exhibit B to Schedule "A";**
- (p) **if the Subscriber is not purchasing the Trust Units pursuant to section 3(n) or 3(o), the Subscriber and each person on whose behalf the Subscriber is contracting is a resident of a jurisdiction outside of both Canada and the United States, it has concurrently executed and delivered the Representation Letters in the form attached to this Subscription Agreement as Schedule A" and Schedule "F" and will provide such evidence of compliance with all matters described in such Representation Letters as the Trust, the Trustee, the Agent or their respective counsel may request including that: (a) the purchase of the Trust Units does not contravene any of the applicable securities laws in the Subscriber's jurisdiction of residence and does not trigger (i) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise, or (ii) any registration or other obligation on the part of the Trust; and (b) the sale of the Trust Units as contemplated in this Subscription Agreement would, if completed, be made pursuant to an exemption from the prospectus and registration requirements (or similar requirements) under the applicable securities legislation of the Subscriber's jurisdiction of residence;**
- (q) it has been independently advised as to restrictions with respect to trading in the Trust Units imposed by applicable securities legislation in the jurisdiction in which it resides or is located, confirms that no representation (written or oral) has been made to it by or on behalf of the Trust, the Trustee or the Agent with respect thereto;

- (r) the Subscriber understands that it may not be able to resell the Trust Units except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and neither the Trust, the Trustee nor the Agent is in any way responsible for) the Subscriber's compliance with applicable resale restrictions;
- (s) **the Subscriber acknowledges that it is aware that there is no market upon which any of the Trust Units trade and that none may develop and there is no assurance that any of the Trust Units will be listed and posted for trading on a stock exchange or dealer network in the future;**
- (t) **the Subscriber acknowledges that it is aware that the Trust is not a "reporting issuer" or the equivalent in any jurisdiction of Canada and therefore, the Trust Units will be subject to a hold period which may be of indefinite duration;**
- (u) the Subscriber understands that any certificates representing the Trust Units will bear a legend in accordance with applicable securities legislation indicating that the resale of such securities is restricted and the Subscriber will not sell any of the Trust Units except in accordance with applicable securities legislation;
- (v) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet) or sales literature with respect to the distribution of the Trust Units;
- (w) the Subscriber acknowledges that the Agent has not engaged in or conducted an independent investigation on behalf of the Subscriber with respect to the Trust or the transactions contemplated by this Subscription Agreement to the same extent or level that the Agent would for a prospectus offering, and that the Agent and its representatives are not liable for any information given or statement made to the Subscriber by the Trust or the Trustee in connection with the Trust or the transactions contemplated by this Subscription Agreement, and the Subscriber hereby releases the Agent and its representatives from any claim that may arise in respect of this Subscription Agreement or the transaction contemplated hereby;
- (x) except for the representations and warranties made by the Trust and the Trustee to the Agent pursuant to the Agency Agreement, the Subscriber has relied solely upon publicly available information relating to the Trust and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Trust, the Trustee or the Agent, such publicly available information having been delivered to the Subscriber without independent investigation or verification by the Agent, and agrees that the Agent assumes no responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of publicly available information and acknowledges that Trust's counsel and the Agent's counsel are acting as counsel to the Trust and the Agent, respectively, and not as counsel to the Subscriber;
- (y) the Subscriber is aware that the Trust Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or the securities laws of any state and that the Trust Units may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and it acknowledges that the Trust and the Trustee have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Trust Units;
- (z) the Subscriber is not a "U.S. person" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Trust Units for the account or benefit of a U.S. person or a person in the United States;
- (aa) the Subscriber acknowledges that the Trust Units have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Trust Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered, unless

such person is a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States signing on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a disclosed beneficial purchaser which is not in the United States or a U.S. person;

- (bb) the Subscriber undertakes and agrees that it will not offer or sell any of the Trust Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available, and further that it will not resell the Trust Units, except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;
 - (cc) the Subscriber has not purchased the Trust Units as a result of any form of "directed selling efforts", as such term is defined in Regulation S under the U.S. Securities Act;
 - (dd) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Trust and the Trustee in filing, such reports, undertakings and other documents with respect to the issue of the Trust Units;
 - (ee) the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Trust;
 - (ff) the Subscriber has reviewed the "Privacy Notice" on page 13 of this Subscription Agreement, and agrees to and accepts all covenants, representations and consents as set out therein;
 - (gg) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Trust hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "PCMLA") and the Subscriber acknowledges that the Trust or the Agent may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Trust and the Trustee if the Subscriber discovers that any of such representations ceases to be true, and to provide the Trust and the Trustee with appropriate information in connection therewith;
 - (hh) the Subscriber acknowledges that the Trust may complete additional financings in the future in order to develop the business of the Trust and to fund ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such financings may have a dilutive effect on shareholders, including the Subscriber; and
 - (ii) **the Subscriber acknowledges that an investment in the Trust Units is subject to a number of risk factors. In particular, the Subscriber acknowledges that the Trust is not a reporting issuer in any province of Canada, has no obligation to become a reporting issuer, and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for the Trust Units, and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Trust Units. Resale of such Trust Units will require the availability of exemptions from the prospectus requirements of applicable securities legislation, or the application for a discretionary order of the securities commission or similar regulatory authority in the subscriber's province of residence permitting the trade. The Subscriber covenants and agrees to comply with applicable securities legislation concerning the purchase, holding of, and resale of the Trust Units.**
4. **Timeliness of Representations, etc.** The Subscriber agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Trust Units and any subsequent disposition by the Subscriber of any of the Trust Units.
5. **Indemnity.** The Subscriber acknowledges that the Trust, the Trustee, the Agent and their respective counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in

determining the eligibility (from a securities law perspective) of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Trust Units) to purchase Trust Units under the Offering, and hereby agrees to indemnify the Trust, the Trustee, the Agent and their respective directors, officers, employees, advisers, affiliates, shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Trust and the Trustee at 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2, Attention: Chris Guthrie, Email: info@gravitasinvestments.com (fax: (416) 367-0997); and the Agent at 333 Bay Street, Suite 1720, Toronto, Ontario, M5H 2R2, Attention: Chief Executive Officer, Email: general@gravitassecurities.com, Facsimile: (416) 367-0997; of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

6. **Deliveries by Subscriber prior to Closing.** The Subscriber agrees to deliver to the Agent not later than noon (Toronto time) on the date which is 2 business days prior to the Closing Date of which the Subscriber receives notice:
 - (a) this duly completed and executed Subscription Agreement;
 - (b) a certified cheque, bank draft or wire transfer made payable to "Gravitas Special Situations Fund" or to "Gravitas Securities Inc., in Trust" in an amount equal to the Aggregate Subscription Amount, or payment of the same amount in such other manner as is acceptable to the Agent;
 - (c) a properly completed and duly executed copy of the appropriate investor qualification form as described on page 2 of this Subscription Agreement; and
 - (d) such other documents as may be requested by the Trust or the Agent, acting reasonably, as contemplated by this Subscription Agreement.
7. **Partial Acceptance or Rejection of Subscription.** The Trustee and the Agent may, in their absolute discretion, accept or reject the Subscriber's subscription for Trust Units as set forth in this Subscription Agreement, in whole or in part, and the Trustee reserves the right to allot to the Subscriber, with the consent of the Agent, less than the amount of Trust Units subscribed for under this Subscription Agreement. Notwithstanding the foregoing, the Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon among other things, the sale of the Trust Units to the Subscriber being exempt from any prospectus and offering memorandum requirements of applicable securities laws. The Trustee will be deemed to have accepted this Subscription Agreement upon the delivery at Closing of the certificates representing the Trust Units to the Subscriber or upon the direction of the Subscriber in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, or is accepted only in part, a cheque representing the whole Subscription or the amount by which the payment delivered by the Subscriber to the Agent exceeds the subscription price of the number of Trust Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement, as the case may be, will be promptly delivered to the Subscriber without interest or deduction.
8. **Time and Place of Closing.** The sale of the Trust Units will be completed at the offices of TingleMerrett LLP, the Trust's counsel, in Calgary, Alberta, at 10:00 a.m. (Calgary time) or such other time as the Trustee and the Agent may agree upon (the "Closing Time") on the Closing Date. The Trustee and the Agent reserve the right to close the Offering in multiple tranches, so that one or more closings may occur after the initial closing.
9. **Deliveries at Closing.** At the Closing Time, if the terms and conditions contained in the Agency Agreement have been complied with to the satisfaction of the Agent, acting reasonably, or waived by the Agent in whole or in part, the Agent shall deliver to the Trust and the Trustee all completed subscription agreements (including this Subscription Agreement) and the aggregate subscription proceeds less an amount in respect of the Agent's commission and expenses that are payable in accordance with the Agency Agreement (which shall include without limitation, the fees and expenses of the Agent's designated legal counsel), against delivery by the Trust of certificates representing the Trust Units and such other documentation as may be required under the Agency Agreement.
10. **Subject to Regulatory Approval.** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.

11. **Representations and Warranties of the Trust.** The Trust and the Trustee hereby represent and warrant to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
 - (a) the Trust and the Trustee have the full right, power and authority to execute and deliver this Subscription Agreement and to issue the Trust Units to the Subscriber;
 - (b) the Trust is qualified to carry on business in each jurisdiction in respect of which the carrying out of the activities contemplated hereby make such qualification necessary;
 - (c) the Trust has complied or will comply with all applicable securities laws in connection with the offer and sale of the Trust Units;
 - (d) upon acceptance by the Trustee, this Subscription Agreement shall constitute a binding obligation of the Trust enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the general principles of equity including the fact that specific performance is available only in the discretion of the court; and
 - (e) the execution, delivery and performance of this Subscription Agreement by the Trustee and the issuance of the Trust Units pursuant hereto does not and will not constitute a breach of or default under the governing documents of the Trust, or any law, regulation, order or ruling applicable to the Trust, or any agreement to which the Trust is a party or by which it is bound.
12. **Role of the Agent.** The Subscriber acknowledges that the Agent has been appointed by the Trust to act as the agent of the Trust to market the Trust Units on a commercially reasonable private placement basis and, in connection therewith, the Trust and the Agent have entered into or will prior to the Closing Time enter into an agreement (the "Agency Agreement") pursuant to which the Agent, in connection with the issue and sale of the Trust Units, will receive compensation from the Trust. The Subscriber hereby irrevocably authorizes the Agent to:
 - (a) negotiate and settle the form of any certificates to be delivered and any agreement to be entered into in connection with the Offering and to vary, amend, alter or waive, on its own behalf and on behalf of the purchasers of Trust Units, in whole or in part, or extend the time for compliance with, any of the conditions for completing the sale of the Trust Units in such manner and on such terms and conditions as the Agent may determine, acting reasonably, without in any way affecting the Subscriber's obligations or the obligations of such others hereunder; provided, however, that the Agent shall not vary, amend, alter or waive any such condition where to do so would result in a material adverse change to any of the material attributes of the Trust Units;
 - (b) allocate the Trust Units being offered pursuant to the Offering and in accordance with the terms of the Agency Agreement;
 - (c) act as its representative at the Closing with full power of substitution, as its true and lawful attorney and agent with the full power and authority in its place and stead to swear, execute, file and record any document necessary to accept delivery of certificates representing the Trust Units on the Closing Date, to terminate this subscription on its behalf in the event that any condition precedent to the Offering has not been satisfied, to execute a receipt for such certificates and all other documentation, and to deliver such certificates to the Subscriber as set out in this Subscription Agreement promptly after Closing;
 - (d) complete or correct any errors or omissions in this Subscription Agreement and any form or document provided by the Subscriber;
 - (e) receive on the Subscriber's behalf certificates representing the Trust Units purchased pursuant to this Subscription Agreement;
 - (f) approve any opinions, certificates or other documents addressed to the Subscriber;
 - (g) waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber and contained in the Agency Agreement; and
 - (h) exercise any rights of termination under the Agency Agreement.
13. **No Partnership.** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Trust.

14. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Trust shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.
15. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.
16. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
17. **Electronic Copies.** The Trust, the Trustee and the Agent shall be entitled to rely on delivery of an electronic copy of executed subscriptions, and acceptance by the Trustee of such subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Trust in accordance with the terms hereof.
18. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.
19. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
20. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.
21. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars.
22. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
23. **Costs.** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Trust Units to the Subscriber shall be borne by the Subscriber.
24. **Withdrawal.** Other than pursuant to the Agency Agreement, the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.
25. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

PRIVACY NOTICE

The Subscriber acknowledges that this Subscription Agreement and the Schedules and Exhibits hereto require the Subscriber to provide certain personal information to the Trust, the Trustee and the Agent. Such information is being collected by the Trust, the Trustee and the Agent for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility (or that of any disclosed beneficial purchaser) to purchase the Trust Units under applicable securities laws, preparing and registering certificates representing the Trust Units to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority. The Subscriber's personal information (and that of any disclosed beneficial purchaser) may be disclosed by the Trust to (a) stock exchanges or securities regulatory authorities (including the Ontario Securities Commission (the "**OSC**") and the British Columbia Securities Commission (the "**BCSC**")), (b) the Trust's registrar and transfer agent, (c) Canadian tax authorities, and (d) any of the other parties involved in the Offering, including legal counsel, and may be included in closing books in connection with the Offering. By executing this Subscription Agreement, the Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) consents to the foregoing collection, use and disclosure of the Subscriber's (and any disclosed beneficial purchaser's) personal information. The Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) also consents to the filing of copies or originals of any of the Subscriber's documents delivered in connection with this Subscription Agreement as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby and expressly consents to the collection, use and disclosure of the Subscriber's (and any disclosed beneficial purchaser's) personal information by the TSX Venture Exchange or the Toronto Stock Exchange for the purposes identified by such exchange, from time to time. The Subscriber (on its own behalf and on behalf of any disclosed beneficial purchaser for whom it is contracting hereunder) further acknowledges that it has been notified by the Trust and the Agent, as applicable (a) of the requirement to deliver to the OSC and the BCSC the full name, residential address and telephone number of the purchaser of the securities, the number and type of securities purchased, the total purchase price, the exemption relied upon and the date of distribution; (b) that this information is being collected indirectly by the OSC and BCSC under the authority granted to it in securities legislation; (c) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and British Columbia; (d) that the Administrative Support Clerk can be contacted at Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, or at (416) 593-3684, and can answer any questions about the OSC's indirect collection of this information; and (e) that the BCSC can be contacted at British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, Telephone: (604) 899-6500, Toll free across Canada: 1-800-373-6393, Facsimile: (604) 899-658, and can answer any questions about the BCSC's indirect collection of this information.

SCHEDULE "A"

REPRESENTATION LETTER

TO BE COMPLETED BY ACCREDITED INVESTORS

TO: Gravitas Special Situations Fund (the "Trust")
AND TO: The Trustee of the Trust (the "Trustee")
AND TO: Gravitas Securities Inc. (the "Agent")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached)

In connection with the execution by the undersigned Subscriber of the Subscription Agreement which this Representation Letter forms a part of, the undersigned Subscriber hereby represents, warrants, covenants and certifies to the Trust, the Trustee, the Agent and their respective counsel that:

1. the undersigned Subscriber is resident in the jurisdiction set out as the "Subscriber's Residential Address" on the face page of the Subscription Agreement and, if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser is resident in the jurisdiction set out as the "Disclosed Beneficial Purchaser Information" on the face page of the Subscription Agreement;
2. the undersigned Subscriber is either (a) purchasing the Trust Units as principal for its own account, (b) deemed to be purchasing the Trust Units as principal in accordance with section 2.3(2) or (4) of NI 45-106, or (c) acting as agent for a disclosed beneficial purchaser who is purchasing the Trust Units as principal for its own account;
3. the undersigned Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) is an "accredited investor" within the meaning of NI 45-106 and Section 73.3(1) of the *Securities Act* (Ontario), as applicable, by virtue of satisfying the indicated criterion as set out in Exhibit A to this Representation Letter;
4. the Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) fully understands the meaning of the terms and conditions of the category of "accredited investor" applicable to it and confirms that it has reviewed and understands the definitions in Exhibit A to this Representation Letter in respect of the category of "accredited investor" applicable to it and, in particular, if the Subscriber is an "accredited investor" by virtue of satisfying paragraph (j), (j.1), (k) or (l) of Exhibit A to this Representation Letter, it has reviewed and understands the definitions of "related liabilities" and "financial assets", as applicable, contained in Exhibit A hereto;
5. the undersigned Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) was not created, and is not used, solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106;
6. if the Subscriber (or if the undersigned Subscriber is purchasing as agent for a disclosed beneficial purchaser, the disclosed beneficial purchaser) is an "accredited investor" by virtue of satisfying paragraph (j), (k) or (l) on Exhibit A to this Representation Letter, it acknowledges that it needs to complete Exhibit B to this Representation Letter and upon execution of Exhibit B by the Subscriber, Exhibit B shall be incorporated into and form a part of this Representation Letter and the Trust, the Trustee and the Agent and their respective counsel shall be entitled to rely thereon; and

7. upon execution of this Representation Letter by the undersigned Subscriber, this Representation Letter, including the Exhibits hereto, shall be incorporated into and form a part of the Subscription Agreement.

Name of Subscriber (please print)

By: _____
Authorized Signature

Official Title or Capacity (please print)

Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

DATED at _____ this ____ day of _____, 201__.

IMPORTANT
PLEASE COMPLETE THE EXHIBITS TO THIS REPRESENTATION LETTER

EXHIBIT A TO SCHEDULE "A"
TO BE COMPLETED BY ACCREDITED INVESTORS

PLEASE MARK YOUR INITIALS BESIDE THE CATEGORY BELOW TO WHICH YOU BELONG
--

Please complete the Representation Letter to the Trust, the Trustee and the Agent by marking your initials beside the category of "accredited investor" to which you belong within the meaning of Section 1.1 of NI 45-106 and Section 73.3(1) of the *Securities Act* (Ontario), as applicable:

Meaning of "Accredited Investor"

"Accredited investor" is defined in Section 1.1 of NI 45-106 to mean any person who fits within any of the following categories at the time of the sale of securities to that person:

- _____ (a) (i) except in Ontario, a Canadian financial institution, or a bank listed in Schedule III of the *Bank Act* (Canada),
(ii) in Ontario, (A) a bank listed in Schedule I, II or III to the *Bank Act* (Canada); (B) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act; or (C) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be,
- _____ (b) (i) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
(ii) in Ontario, the Business Development Bank of Canada,
- _____ (c) (i) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
(ii) in Ontario, a subsidiary of any person referred to in paragraphs (a) through (e) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- _____ (d) (i) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
(ii) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations under the *Securities Act* (Ontario),
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- _____ (f) (i) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the government of Canada or a jurisdiction of Canada,
(ii) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or the government of a province or territory of Canada,
- _____ (g) (i) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

- (ii) in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- _____ (h)
 - (i) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
 - (ii) in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (i)
 - (i) except in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,
 - (ii) in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,
- _____ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000,

[Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” later in this certificate. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of “related liabilities”. Financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1), then initial paragraph (j.1) instead of this paragraph (j).]

[Note: If you are an accredited investor described in this paragraph (j), and do not meet the higher financial asset threshold set out in paragraph (j.1), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (See Exhibit B hereto).]

- _____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

[Note: The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1). See definition of "financial assets" below. If you meet the financial asset threshold set out in this paragraph (j.1), you are not required to complete Exhibit B.]

- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

[Note: If individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (t) below, which must be initialed and completed.]

[Note: If you are an accredited investor described in this paragraph (k), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (See Exhibit B hereto).]

- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

[Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the subscription.]

[Note: If you are an accredited investor described in this paragraph (l), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (See Exhibit B hereto).]

- _____ (m) a person, other than an individual or an investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements,

- _____ (n) an investment fund that distributes or has distributed its securities only to:
 - (i) a person that is or was an accredited investor at the time of the distribution,
 - (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of National Instrument 45-106 (where the person subscribes for a minimum amount investment) and Section 2.19 of National Instrument 45-106 (where the person makes an additional investment in investment funds), or
 - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106 (investment fund reinvestment),
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

Note: If you initialled (t), then indicate the name and category of accredited investor (by reference to the applicable letter of this Exhibit A) of each of the owners of interests (attach additional pages if more than three):

Name	Category of Accredited Investor
_____	_____
_____	_____
_____	_____

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Note: If you initialed (w), then indicate the name and category of accredited investor (by reference to the applicable letter of this Exhibit A) of each of the following (attach additional pages if more than three trustees):

	Name	Category of Accredited Investor
Individual who established trust:	_____	_____
Trustee	_____	_____
Trustee	_____	_____
Trustee	_____	_____

PLEASE MARK YOUR INITIALS BESIDE THE CATEGORY ABOVE TO WHICH YOU BELONG

Interpretative Aids

The following definitions relate to certain of the categories set forth above:

- (a) "Canadian financial institution" means:
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) "Canadian securities regulatory authorities" means the securities commissions and similar regulatory authorities of each of the provinces or territories of Canada;
- (c) "eligibility adviser" means:
 - (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed; and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (d) "EVCC" means an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments;
- (e) "financial assets" means:
 - (i) cash;
 - (ii) securities; or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (f) "foreign jurisdiction" means a country other than Canada or a political subdivision of a country other than Canada;
- (g) "fully managed account" means an account for which a person or company makes the investment decisions if that person or company has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

- (h) "investment fund" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC;
- (i) "jurisdiction" means a province or territory of Canada;
- (j) "non-redeemable investment fund" means an issuer, (i) whose primary purpose is to invest money provided by its securityholders; (ii) that does not invest (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or (B) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and (iii) that is not a mutual fund;
- (k) "person" includes:
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (l) "related liabilities" means:
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets;
- (m) "securities legislation" means, for the local jurisdiction, the statute and other instruments issued by the securities regulator authority of the local jurisdiction;
- (n) "subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and
- (o) "VCC" means a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c. 429 whose business objective is making multiple investments.

All monetary references are in Canadian dollars.

EXHIBIT B TO SCHEDULE "A"
FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITYHOLDER:	
1. About your investment	
Type of securities: Trust Units	Issuer: Gravitas Special Situations Fund
Purchased from: Gravitas Special Situations Fund (the Issuer of the Trust Units)	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>For investment in a non-investment fund</p> <p><i>[Insert name of issuer/selling security holder]</i></p> <p><i>[Insert address of issuer/selling security holder]</i></p> <p><i>[Insert contact person name, if applicable]</i></p> <p><i>[Insert telephone number]</i></p> <p><i>[Insert email address]</i></p> <p><i>[Insert website address, if applicable]</i></p> <p>For investment in an investment fund</p> <p>Gravitas Special Situations Fund <i>[Insert name of investment fund]</i></p> <p>Gravitas Securities Inc. <i>[Insert name of investment fund manager]</i></p> <p>333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2 <i>[Insert address of investment fund manager]</i></p> <p>T: (416) 639-2104 <i>[Insert telephone number of investment fund manager]</i></p> <p>info@gravitasinvestments.com <i>[Insert email address of investment fund manager]</i></p> <p>Not applicable <i>[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]</i></p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE "B"

REPRESENTATION LETTER - 45-106F4

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future. Gravitas Special Situations Fund has agreed to pay trailer fees to registered dealers monthly based on the subscription proceeds attributable to the Class A Trust Units held in each registered dealer's client accounts in an amount equal to 1% per annum. For clarity, no commissions or trailer fees are paid in respect of the Class F Trust Units or the Class O Units.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____ Date

_____ Signature of Purchaser

_____ Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

WARNING

You have 2 business days to cancel your purchase. To do so, send a notice to Gravitas Special Situations Fund stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Gravitas Special Situations Fund at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:
 Gravitas Special Situations Fund
 333 Bay Street, Suite 1700
 Toronto, Ontario, M5H 2R2
 Attention: Chris Guthrie
 Fax: 416-367-0997
 Email: info@gravitasinvestments.com

Copy for the Trust:
Please execute and return this copy to the Trust in accordance with the instructions provided for on page 2.

You are buying *Exempt Market Securities*

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You will not receive ongoing information about this issuer.

For more information on the *exempt market*, call your local securities regulatory authority or regulator.

ALBERTA SECURITIES COMMISSION
Suite 600, 250 – 5th Street SW.
Calgary, Alberta
T2P 0R4
(403) 297-6454
www.albertasecuritiescommission.com

MANITOBA SECURITIES COMMISSION
500 – 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4W5
(204) 945-2548
www.msc.gov.mb.ca

BRITISH COLUMBIA SECURITIES COMMISSION
701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2
(604) 899-6500
www.bcsc.bc.ca

ONTARIO SECURITIES COMMISSION
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8
(416) 593-8314
www.osc.gov.on.ca

SASKATCHEWAN SECURITIES COMMISSION
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan
S4P 4H2
(306) 787-5645
www.sfsc.gov.sk.ca/

REPRESENTATION LETTER - 45-106F4

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- The securities are redeemable but I may only be able to redeem them in limited circumstances.
- I could lose all the money I invest.

I am investing \$ _____ [total consideration] in total; this includes any amount I am obliged to pay in future. Gravitas Special Situations Fund has agreed to pay trailer fees to registered dealers monthly based on the subscription proceeds attributable to the Class A Trust Units held in each registered dealer's client accounts in an amount equal to 1% per annum. For clarity, no commissions or trailer fees are paid in respect of the Class F Trust Units or the Class O Units.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

WARNING

You have 2 business days to cancel your purchase. To do so, send a notice to Gravitas Special Situations Fund stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to Gravitas Special Situations Fund at its business address. Keep a copy of the notice for your records.

Issuer Name and Address:

Gravitas Special Situations Fund
 333 Bay Street, Suite 1700
 Toronto, Ontario, M5H 2R2
 Attention: Chris Guthrie
 Fax: 416-367-0997
 Email: info@gravitasinvestments.com

Copy for the Subscriber:
Please execute and retain this copy for your records.

You are buying *Exempt Market Securities*

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You will not receive ongoing information about this issuer.

For more information on the *exempt market*, call your local securities regulatory authority or regulator.

ALBERTA SECURITIES COMMISSION
Suite 600, 250 – 5th Street SW.
Calgary, Alberta
T2P 0R4
(403) 297-6454
www.albertasecuritiescommission.com

MANITOBA SECURITIES COMMISSION
500 – 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4W5
(204) 945-2548
www.msc.gov.mb.ca

BRITISH COLUMBIA SECURITIES COMMISSION
701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2
(604) 899-6500
www.bsc.bc.ca

ONTARIO SECURITIES COMMISSION
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8
(416) 593-8314
www.osc.gov.on.ca

SASKATCHEWAN SECURITIES COMMISSION
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan
S4P 4H2
(306) 787-5645
www.sfsc.gov.sk.ca/

SCHEDULE "C"

REPRESENTATION LETTER – NI 45-106 ELIGIBLE INVESTOR

Each Subscriber who is an Alberta, Saskatchewan or Manitoba resident and who is subscribing for more than \$10,000 in Trust Units is required to complete and execute the following certificate.

CERTIFICATE OF ALBERTA, SASKATCHEWAN OR MANITOBA ELIGIBLE INVESTOR

TO: Gravitas Special Situations Fund (the "Trust")
AND TO: The Trustee of the Trust (the "Trustee")
AND TO: Gravitas Securities Inc. (the "Agent")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached)

In connection with the purchase of Trust Units of the Trust, the undersigned hereby represents, warrants and certifies to the Trust, the Trustee and the Agent that the undersigned is an "eligible investor" as defined in Section 1.1 of National Instrument 45-106 *Prospectus Exemptions* and is purchasing the securities offered hereunder as principal.

The undersigned has indicated below the category or categories which it, he or she satisfies to qualify as an "eligible investor". If not an individual, the undersigned was not created or used solely to purchase or hold securities as an "eligible investor".

The undersigned fully understands the meaning of the terms and conditions of the category of "eligible investor" applicable to it and confirms that it has reviewed and understands the definitions in this Certificate in respect of the category of "eligible investor" applicable to it.

If the undersigned is an "eligible investor" by virtue of satisfying paragraph (f) below as an "accredited investor", it acknowledges that it must complete and sign Schedule "A" to the Subscription Agreement.

The undersigned understands that the Trust, the Trustee, the Agent and their respective counsel are relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus and registration requirements of the securities legislation in the jurisdiction in which the undersigned is a resident.

Upon execution of this Certificate by the undersigned Subscriber, this Certificate shall be incorporated into and form a part of the Subscription Agreement.

ELIGIBLE INVESTOR STATUS

The undersigned represents, warrants and certifies that it, he or she is ***[initial each applicable item]***:

- ___ (a) a person whose:
 - ___ (i) net assets, alone or with a spouse, in the case of an individual, exceed \$400,000, ***[Note: your "net assets" are your total assets (including real estate) minus your total debt]***
 - ___ (ii) net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or
 - ___ (iii) net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,
- ___ (b) a person of which a majority of the voting securities are beneficially owned by eligible investors, or a majority of the directors are eligible investors,
- ___ (c) a general partnership of which all of the partners are eligible investors,
- ___ (d) a limited partnership of which the majority of the general partners are eligible investors,

- ___ (e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,

Note: If you initialed & marked (b), (c), (d) or (e), then indicate the name and category of eligible investor (by reference to the applicable item above) as follows (attach additional pages if required):

- (1) list all owners of voting securities (and % owned) if relying on security holders as Eligible Investors or list all of the directors if relying on the majority of directors as eligible investors*
(2) list all partners
(3) list all general partners
(4) list all beneficiaries, trustees and executors

Attach supporting documentation affirming the owners of voting securities (and % owned) such as an Annual Return or a certified list of shareholders.

Name and Title	Percentage of Securities	Category of Eligible Investor
_____	_____	_____
_____	_____	_____
_____	_____	_____

- ___ (f) an accredited investor, as such term is defined in NI 45-106, and it has concurrently completed, signed and delivered a Representation Letter in the form of Schedule "A" this Subscription Agreement indicating the applicable category or categories,

- ___ (g) a person who purchases the security as principal and is:
- ___ (i) a director, executive officer or control person of the issuer or of an affiliate of the issuer,
 - ___ (ii) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
 - ___ (iii) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
 - ___ (iv) a close personal friend of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
 - ___ (v) a close business associate of a director, executive officer or control person of the issuer, or of an affiliate of the issuer,
 - ___ (vi) a founder of the issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the issuer,
 - ___ (vii) a parent, grandparent, brother, sister, child or grandchild of the spouse of a founder of the issuer,
 - ___ (viii) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in paragraphs (i) to (vii), or
 - ___ (ix) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (i) to (vii), or

_____ (h) a person that has obtained advice regarding the suitability of the investment and, if the person or company is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser. "**Eligibility Advisor**" means a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of the purchaser and authorized to give advice with respect to the type of security being distributed, and in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant (A) does not have a professional, business or personal relationship with the issuer, or any of the directors, executive officers, founders or control persons of the issuer, and (B) has not acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of the issuer's directors, executive officers, founders or control persons within the previous 12 months.

[If you fall within this category, please indicate in the space below the name, title and firm of the investment dealer, securities dealer or equivalent from whom you obtained advice:

_____]

The undersigned has executed this Questionnaire as of the _____ day of _____, 201____.

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature

Type of Entity

Named Individual

Signature of Person Signing

Title of Person Signing

As used in this certificate, the following terms have the following meaning:

"affiliate" means an issuer connected with another issuer because (i) one of them is the subsidiary of the other; (ii) each of them is controlled by the same person; or (iii) for the purposes of Saskatchewan securities law, both are subsidiaries of the same issuer.

"close personal friend" is an individual who has known the director, executive officer, founder or control person well enough and for a sufficient period of time to be in a position to assess their capabilities and trustworthiness. The term "close personal friend" can include family members not already specifically identified in the exemption if the family member satisfies the criteria described above.

An individual is not a close personal friend solely because the individual is a relative or a member of the same organization, association or religious group or a client, customer or former client or customer.

The relationship between the purchaser and director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close personal friend of a close personal friend of the director, executive officer, founder or control person.

"close business associate" is an individual who has had sufficient prior business dealings with the director, executive officer, founder or control person to be in a position to assess their capabilities and trustworthiness.

An individual is not a close business associate solely because the individual is a client, customer or former client or customer.

The relationship between the purchaser and director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director, executive officer, founder or control person.

"control person" means any person that holds or is one of a combination of persons that holds:

- (a) a sufficient number of any of the securities of the Trust so as to affect materially the control of the Trust; or
- (b) more than 20% of the voting shares of the Trust except where there is evidence showing the holding of the shares does not affect materially the control of the Trust.

"director" means (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.

"executive officer" means, for the Trust, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the Trust or any of its subsidiaries and who performs a policy-making function in respect of the Trust, or
- (d) performing a policy-making function in respect of the Trust.

"founder" means a person or company who,

- (a) acting alone, in conjunction or in concert with one or more other persons or companies, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Trust, and
- (b) at the time of the proposed trade, is actively involved in the business of the Trust.

"person" includes:

- (a) an individual;
- (b) a corporation;
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

SCHEDULE "D"

Each Subscriber who is an Alberta, Saskatchewan or Ontario resident and who is subscribing as an individual under the offering memorandum exemption is required to complete and execute two copies of each of Exhibit 1 and Exhibit 2 to this Schedule "D", retaining one copy for its records.

EXHIBIT 1 TO SCHEDULE "D"
Classification of Investors Under the Offering Memorandum Exemption

Instructions: This Exhibit 1 of Schedule "D" must be completed together with the Risk Acknowledgement Form (Schedule "B") and Exhibit 2 to Schedule "D" by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) in Alberta, Saskatchewan and Ontario.

How you qualify to buy securities under the offering memorandum exemption
Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

A. You are an eligible investor because:		Your initials
ELIGIBLE INVESTOR	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse's was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	

B. You are an eligible investor, as a person described in section 2.3 [Accredited investor] of NI 45-106 or, as applicable in Ontario, subsection 7.3(3) of the Securities Act (Ontario), because:		Your initials
ACCREDITED INVESTOR	Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
	Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
	Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

C. You are an eligible investor, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106, because:		Your initials
FAMILY, FRIENDS AND BUSINESS ASSOCIATES	<p>You are:</p> <p>1) <i>[check all applicable boxes]</i></p> <p><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a founder of the issuer</p> <p>OR</p> <p>2) <i>[check all applicable boxes]</i></p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
	<p>You are a family member of _____ <i>[Instruction: Insert the name of the person who is your relative either directly or through his or her spouse]</i>, who holds the following position at the issuer or an affiliate of the issuer:</p> <p>_____.</p>	
	<p>You are the _____ of that person or that person's spouse.</p> <p><i>[Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]</i></p>	
	<p>You are a close personal friend of _____ <i>[Instruction: Insert the name of your close personal friend]</i>, who holds the following position at the issuer or an affiliate of the issuer:</p> <p>_____.</p> <p>You have known that person for ____ years.</p>	
	<p>You are a close business associate of _____ <i>[Instruction: Insert the name of your close business associate]</i>, who holds the following position at the issuer or an affiliate of the issuer:</p> <p>_____.</p> <p>You have known that person for ____ years.</p>	
D. You are not an eligible investor.		Your initials
NOT AN ELIGIBLE INVESTOR	<p>You acknowledge that you are not an eligible investor.</p>	

EXHIBIT 2 TO SCHEDULE "D"
Investment Limits for Investors Under the Offering Memorandum Exemption

Instructions: This Exhibit 2 of Schedule "D" must be completed together with the Risk Acknowledgement Form (Schedule "B") and Exhibit 1 to Schedule "D" by individuals purchasing securities under the exemption (the offering memorandum exemption) in subsection 2.9(2.1) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) in Alberta, Saskatchewan and Ontario.

SECTION 1 TO BE COMPLETED BY THE PURCHASER

1. Investment limits you are subject to when purchasing securities under the offering memorandum exemption

You may be subject to annual investment limits that apply to all securities acquired under the offering memorandum exemption in a 12 month period, depending on the criteria under which you qualify as identified in Exhibit 1. Initial the statement that applies to you.

A. You are an eligible investor.		Your initials
ELIGIBLE INVESTOR	As an eligible investor that is an individual, you cannot invest more than \$30,000 in all offering memorandum exemption investments made in the previous 12 months, unless you have received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this Exhibit 2, that your investment is suitable.	
	Initial one of the following statements:	
	You confirm that, after taking into account your investment of \$ _____ today in this issuer, you have not exceeded your investment limit of \$30,000 in all offering memorandum exemption investments made in the previous 12 months.	
	You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule that the following investment is suitable. You confirm that, after taking into account your investment of \$ _____ today in this issuer, you have not exceeded your investment limit in all offering memorandum exemption investments made in the previous 12 months of \$100,000 .	
B. You are an eligible investor, as a person described in section 2.3 [<i>Accredited investor</i>] of NI 45- 106 or, as applicable in Ontario, subsection 7.3(3) of the <i>Securities Act</i> (Ontario).		Your initials
ACCREDITED INVESTOR	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [<i>Accredited investor</i>], you are not subject to investment limits.	
C. You are an eligible investor, as a person described in section 2.5 [<i>Family, friends and business associates</i>] of NI 45-106.		Your initials
FAMILY, FRIENDS AND BUSINESS ASSOCIATES	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [<i>Family, friends and business associates</i>], you are not subject to investment limits.	

D. You are not an eligible investor.		Your initials
NOT AN ELIGIBLE INVESTOR	<p>You acknowledge that you cannot invest more than \$10,000 in all offering memorandum exemption investments made in the previous 12 months.</p> <p>You confirm that, after taking into account your investment of \$ _____ today in this issuer, you have not exceeded your investment limit of \$10,000 in all offering memorandum exemption investments made in the previous 12 months.</p>	

SECTION 2 TO BE COMPLETED BY THE REGISTRANT	
2. Registrant information	
<i>[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]</i>	
First and last name of registrant (please print):	
Registered as: <i>[Instruction: indicate whether registered as a dealing representative or advising representative]</i>	
Telephone:	Email:
Name of firm: <i>[Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.]</i>	
Date:	

SCHEDULE "E"

ELIGIBLE INVESTOR SUPPORTING CHECKLIST

To be completed by the person meeting with or providing information to the Subscriber (the "Salesperson") that is subscribing for securities as an "eligible investor". The issuer is required to keep a copy of this form and any supporting documentation (if any was received) for 8 years after the distribution.

1. Subscriber Information					
Name of Subscriber:	Issuer: Gravitas Special Situations Fund				
Name of representative of Subscriber (for non-individual Subscribers):	Security: Trust Units				
2. Salesperson Information					
Print first and last name of Salesperson:					
Date:					
3. Support for Eligible Investor Status					
(a) Describe how the Subscriber was identified or located:					
(b) How long have you known the Subscriber?					
(c) Describe the details of your relationship with the Subscriber or prior business dealings:					
(d) Indicate the category or categories of "eligible investor" that the Subscriber certified apply to the Subscriber in the Subscriber's subscription agreement in the box on the right. <i>Note: If the category of "eligible investor" is based on a financial threshold, then ask the Subscriber whether the Subscriber has "net income before taxes", "net assets" or "financial assets" (as applicable) that exceed the applicable threshold and explain that: "financial assets" are cash and securities, after subtracting any debt related to the cash and securities. "net assets" are total assets (including real estate) minus the Subscriber's total debt; and "net income before taxes" is available on the Subscriber's tax returns.</i>	<table border="1"> <tr> <th align="center" colspan="2">Subscriber Category</th> </tr> <tr> <td> </td> <td> </td> </tr> </table> <i>Note: indicate the paragraph(s) indicated on Schedule "C" of the Subscriber's Subscription Agreement</i>	Subscriber Category			
Subscriber Category					
(e) Did the Subscriber appear to understand the category or categories of "eligible investor" that the Subscriber certified apply to the Subscriber, including, if applicable, the definition of "net income", "financial assets" or "net assets"? <i>Note: Ask the Subscriber questions regarding the Subscriber's net income before taxes, net assets and/or financial assets (as applicable) to determine that the Subscriber meets or exceeds the financial threshold in the applicable category of eligible investor.</i>	<table border="0"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Yes</td> <td>No</td> </tr> </table> <i>Note: Only complete (f) if the answer to Part (e) is "no".</i>	<input type="checkbox"/>	<input type="checkbox"/>	Yes	No
<input type="checkbox"/>	<input type="checkbox"/>				
Yes	No				
(f) Do the Subscriber's initial responses to the questions asked in part (e) seem reasonable, including whether the Subscriber meets the category of "eligible investor" that the Subscriber certified on the subscription agreement? <i>Note: If "no", make further inquiries regarding the Subscriber's financial circumstances and if the response to this part (f) remains "no" then you <u>must</u> complete part (g) to proceed with the subscription.</i>	<table border="0"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Yes</td> <td>No</td> </tr> </table> <i>Note: Only complete (f) if the answer to Part (e) is "no".</i>	<input type="checkbox"/>	<input type="checkbox"/>	Yes	No
<input type="checkbox"/>	<input type="checkbox"/>				
Yes	No				
(g) <u>If the response to the question in part (f) is "no"</u> then ask the Subscriber to show supporting documentation to support the Subscriber's status as an "eligible investor" and <u>describe</u> the supporting documentation below:					

SCHEDULE "F"

REPRESENTATION LETTER (FOR NON-CANADIAN RESIDENT INVESTORS ONLY, EXCLUDING U.S. PERSONS)

TO: Gravitas Special Situations Fund (the "Trust")
AND TO: The Trustee of the Trust (the "Trustee")
AND TO: Gravitas Securities Inc. (the "Agent")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached)

In connection with the execution by the undersigned Subscriber of the Subscription Agreement which this Representation Letter forms a part of, the undersigned Subscriber hereby represents, warrants, covenants and certifies to the Trust, the Trustee, the Agent and their respective counsel that:

1. The undersigned Subscriber and (if applicable) any other purchaser for whom it is acting hereunder, is resident in the jurisdiction set out as the "Subscriber's Residential Address" and "Disclosed Beneficial Purchaser's Residential Address", as applicable, on the face page of the Subscription Agreement (the "**Foreign Jurisdiction**") and the undersigned Subscriber certifies that it and (if applicable) any other purchaser for whom it is acting hereunder is not resident in or otherwise subject to applicable securities laws of any province or territory of Canada.
2. The undersigned Subscriber and (if applicable) any other purchaser for whom it is acting hereunder, is a purchaser which is purchasing the Trust Units pursuant to an exemption from any prospectus or securities registration or similar requirements under the applicable securities laws of the Foreign Jurisdiction or any other securities laws to which the Subscriber and (if applicable) any other purchaser for whom the Subscriber is acting hereunder are otherwise subject.
3. The purchase of Trust Units by the Subscriber, and any other purchaser for whom it is acting hereunder, does not contravene any of the applicable securities laws in the Foreign Jurisdiction or any other securities laws to which the Subscriber and (if applicable) any other purchaser for whom the Subscriber is acting hereunder are otherwise subject and does not result in: (i) any obligation of the Trust to prepare and file a prospectus, an offering memorandum or similar document; or (ii) any obligation of the Trust to make any filings with or seek any approvals of any kind from any regulatory body in such jurisdiction or any other ongoing reporting requirements with respect to such purchase or otherwise; or (iii) any registration or other obligation on the part of the Trust under the applicable securities laws in the Foreign Jurisdiction or any other securities laws to which the Subscriber and (if applicable) any other purchaser for whom the Subscriber is acting hereunder are otherwise subject.
4. The Trust Units are being acquired for investment purposes only and not with a view to the resale or distribution of all or any of the Trust Units.
5. The undersigned Subscriber and (if applicable) any other purchaser for whom it is acting hereunder, are knowledgeable of, and have been independently advised as to, the securities laws of the Foreign Jurisdiction or any other securities laws to which the Subscriber and (if applicable) any other purchaser for whom the Subscriber is acting hereunder are otherwise subject.
6. The undersigned Subscriber and (if applicable) any other purchaser for whom it is acting hereunder, is aware that its ability to enforce civil liabilities under applicable securities laws may be affected adversely by, among other things: (A) the fact that the Trust is organized under the laws of Canada; (B) the Trustee and some or all of the directors and officers of the manager of the Trust may be residents of Canada; and (C) all or a substantial portion of the assets of the Trust and said persons may be located outside the Foreign Jurisdiction.

7. Upon execution of this Schedule by the undersigned Subscriber, this Representation Letter shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 201 ____.

Print name of Subscriber

By: _____
Signature

Print name of Signatory (if different from the
Subscriber)

Title

SCHEDULE "G"
POWER OF ATTORNEY

TO: Gravitas Special Situations Fund (the "Trust")
AND TO: The Trustee of the Trust (the "Trustee")
AND TO: Gravitas Securities Inc. (the "Agent")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached or in the Trust Indenture (as defined below), as applicable)

In connection with the purchase of Trust Units by the undersigned Subscriber or, if applicable, the principal on whose behalf is purchasing as agent, the Subscriber hereby represents, warrants, covenants and certifies to the Trust, the Trustee and the Agent that:

The Subscriber hereby agrees to be bound as a Unitholder by the terms of the trust indenture dated January 24, 2018 between Jeffrey Helper, as settler and Chris Guthrie, as trustee (the "**Trust Indenture**"), and the Subscriber hereby grants to the Trustee, its successors and assigns, a power of attorney constituting the Trustee, with full power of substitution, as the Subscriber's true and lawful attorney and agent, with full power and authority, in the Subscriber's name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, and record or file, as the case may be, as and where required:

- (a) the Trust Indenture and any other instrument required or desirable to qualify, continue and keep in good standing the Trust as a mutual fund trust in all jurisdictions that the Trustee deems appropriate;
- (b) any instrument, deed, agreement or document in connection with carrying on the affairs of the Trust as authorized in the Trust Indenture, including all conveyances, transfers and other documents required to facilitate any sale of Trust Units or in connection with any disposition of Units required under the Trust Indenture;
- (c) all conveyances, transfers and other documents required in connection with the dissolution, liquidation or termination of the Trust in accordance with the terms of the Trust Indenture;
- (d) any and all elections, determinations or designations whether jointly with third parties or otherwise, under the *Income Tax Act* (Canada) or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Trust or of a Unitholder's interest in the Trust;
- (e) any instrument, certificate and other documents necessary or appropriate to reflect and give effect to any amendment to the Trust Indenture which is authorized from time to time as contemplated by the Trust Indenture; and
- (f) all transfers, conveyances and other documents required to facilitate the acquisition of Trust Units of non-tendering offerees pursuant to the Trust Indenture.

The power of attorney granted herein is, to the extent permitted by applicable law, irrevocable, is a power coupled with an interest, and shall survive the death, mental incompetence, disability and any subsequent legal incapacity of the Unitholder and shall survive the assignment by the Unitholder of all or part of the Unitholder's interest in the Trust and will extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Unitholder. Without limiting any other manner in which this power of attorney may be exercised by the Trustee on behalf of one or more Unitholders, the Trustee may, in executing any instrument on behalf of all Unitholders collectively, execute such instrument with a single signature and indicating such execution is as attorney and agent for all of such Unitholders. The Unitholder agrees to be bound by any representations or actions made or taken by the Trustee pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any actions taken by the Trustee in good faith under this power of attorney.

This document shall be governed by and construed in accordance with the laws of the Province of Alberta.

The undersigned has executed this as of the _____ day of _____, 201____.

(Witness to Signature)

(Signature of Subscriber)

(Name of Witness - Please Print)

(Name of Subscriber - Please Print)

(Mailing Address of Subscriber)

SCHEDULE "H"
CONFLICT ACKNOWLEDGEMENT

TO: Gravitas Special Situations Fund (the "Trust")
AND TO: The Trustee of the Trust (the "Trustee")
AND TO: Gravitas Securities Inc. (the "Agent" or "GSI")
AND TO: Gravitas Financial Inc. ("GFI")
AND TO: Gravitas Mining Corporation ("GMC")
AND TO: Gravitas Iium Corporation ("GIC")
AND TO: Portfolio Strategies Corporation ("PSC")

(Capitalized terms not specifically defined in this Schedule have the meaning ascribed to them in the Subscription Agreement to which this Schedule is attached or in the Offering Memorandum, as applicable)

Reference is made to the Subscription Agreement to which this Schedule is attached and the Offering Memorandum. In connection with the undersigned Subscriber's subscription for Trust Units pursuant to the Subscription Agreement, the undersigned hereby acknowledges and confirms that:

- (i) There are conflicts of interest between the Trust, the Trustee and the Agent (also referred to herein as the "Manager") as it relates to this Offering and the administration of the Trust.
- (ii) The Trust may be subject to various conflicts of interest due to the fact that the Manager is engaged in a wide variety of management, advisory, distribution and other business activities. The services of the Manager are not exclusive and nothing in the Management Agreement or any other agreement prevents it from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Trust) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the Manager to the Trust. The personnel of the Manager devote such time to the affairs of the Trust as the Manager, in its discretion, determines to be necessary for the conduct of the business of the Trust. As a registered dealer, the Manager intends to sell interests in related trusts, limited partnerships and other pooled funds organized by the Manager.
- (iii) The Manager and its respective principals and affiliates do not devote their time exclusively to the investment management or portfolio management of the Trust. In addition, such persons may perform similar or different services for others and may sponsor or establish other investment funds during the same period during which they act on behalf of the Trust. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Trust and the other persons for which they provide similar services. Accordingly, certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of the Manager's clients. The Manager, however, will allocate available transactions among the Trust and other clients in a manner believed by the Manager to be fair and equitable.
- (iv) The Manager and its officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. The Manager has in place systems to monitor the personal trading and other business activities of its officers and employees. The Manager is the portfolio manager to the Trust and, to the extent permitted by securities legislation, the Trust may from time to time invest in underlying companies who are also the Manager's investment banking clients. In such instances, the Manager will make every effort to comply with conflicts of interest disclosures and regulations to minimize the conflict including efforts to ensure that the portfolio manager is not also involved in ongoing investment banking transactions for the underlying assets.
- (v) The Agent will be entitled to receive certain fees (including the Trailer Fees) pursuant to the terms of the Agency Agreement and will receive the Management Fee and the Performance Fee, as may be applicable, pursuant to the terms of the Management Agreement.
- (vi) The Trust may also be subject to various conflicts of interest due to the fact that the Trustee is engaged in a wide variety of other business activities. The services of the Trustee are not exclusive and nothing in the Trust Indenture or any other agreement prevents it from providing similar services to other clients (whether or not their investment objectives and policies are similar to those of the Trust) or from engaging in other activities. The Trust Indenture does not impose any specific obligations or requirements concerning the allocation of time by the Trustee to the Trust. The Trustee will use all reasonable efforts to avoid engaging

in activities that would lead to conflicts of interest and will make every effort to comply with conflicts of interest disclosures and regulations to minimize any such conflicts.

- (vii) Various conflicts of interest exist or may arise between the Trust, the Agent, GFI, GMC and affiliates. These conflicts of interest may have a detrimental effect on the business of the Trust.
- (viii) GFI directly holds over 70% of the common shares of GMC, the promoter of the Trust. At this time, Yuhua International Capital Inc. ("Yuhua") directly holds approximately 17.40% of the common shares of GFI and directly holds over 25% of the common shares of GMC and may acquire additional common shares in the future. Overall, Yuhua directly and indirectly controls over 30% of the common shares of GMC. Yuhua is a Canadian holding company in the Yuhua Group of Companies, a Chinese conglomerate in the mining, real estate and pharmaceutical sectors.
- (ix) GMC is a merchant bank that makes direct investments into mining related companies. GMC provides strategic capital market advisory and mining consultancy services.
- (x) GFI holds an approximate 40% interest in GIC, a financial services holding company. GFI and GIC are not arm's length to GSI in that GFI indirectly controls approximately 23% of the voting securities of GSI and GIC indirectly controls approximately 55% of the voting securities of GSI. GSI acts as Agent in this Offering and as described more below also acts as portfolio manager in various funds in which the Trust intends to invest.
- (xi) GIC, through its subsidiary ForeGrowth Inc., also acts as a general partner and GSI also acts as a portfolio manager of several ForeGrowth investment funds. Some conflicts arise as a result of the power and authority of GIC to manage and operate its own business and affairs and those of its affiliates while at the same time GIC acts as the general partner and GSI as the portfolio manager of related funds.
- (xii) GFI is also not arm's length to PSC a related mutual-fund dealer, and PSC may, from time to time act as agent in this offering and in other offerings from the greater Gravitass group of companies from time to time.
- (xiii) Other affiliates of GFI include but not limited to GFI's wholly-owned subsidiary, Ubika Corp. ("Ubika") and Ubika's wholly-owned subsidiary, SmallCapPower Inc. (which provides capital market services, such as investor relations services, to private and public company clients). GMC, GSI and PSC may, from time to time, establish relationships with resource companies that are the subject of investments by the Trust. Such relationships could include the provision of capital market services (principally by Ubika), alternative investment in such resource companies, either directly or indirectly, the provision of agency services or similar capital raising services or the involvement of individuals that are directors or officers of GFI, GMC, GIC, GSI or PSC as directors, officers or advisors to the resource companies. In establishing such relationships the applicable parties shall be obliged to balance their obligations to the Trust and GFI, as noted above.
- (xiv) GFI and GSI also act as general partner and portfolio manager, respectively, of several related resource funds which GMC is currently an investor and intends to make further investments in future funds. Some conflicts arise as a result of the power and authority of GFI to manage and operate the business and affairs of the Trust while at the same time GFI acts as the general partner and GSI as the portfolio manager of related funds. GFI also serves as general partner of investment partnerships, including the Gravitass Select Flow-Through Limited Partnership III, Gravitass Select Flow-Through L.P. 2016, Gravitass Short-Duration Flow-Through L.P. 2017, Gravitass Select Flow-Through L.P. 2017 and Gravitass Special Situations Limited Partnership (such additional entities are hereinafter collectively referred to as the "Gravitass Partnerships"). GFI, GFI's affiliates and GSI and its affiliates may engage in any business ventures (the "Conflicting Ventures"), including, without limitation, acting as general partners or directors, officers and consultants to resource companies or officers of general partners of other limited partnerships or entities which invest in the securities of resource companies or other tax-advantaged investment vehicles or may individually or in previous partnerships own securities of the resource companies. Any conflicts of interest which arise involving the Trust, GFI or the Manager, shall be dealt with on a basis consistent with objectives of the Trust, and the duty of GFI and the Manager to deal honestly, in good faith and in the best interest of the Unitholders and the Trust. Subject to compliance with Applicable Securities Laws, the Trust may invest in securities of entities related to GFI or the Manager, or purchase a security of a trust in which a responsible person or an associate of a responsible person is a partner, officer or director. In addition, the Trust may invest in resource companies in respect of which one or more of the Gravitass Partnerships have also invested and the holdings of the securities of such resource companies may be registered in the name of

GFI, in its capacity as general partner of the Gravitas Partnerships. Any such potential conflicts will be dealt with in a similar manner as described above.

- (xv) David Carbonaro, who serves as a Director of GFI, also serves as President and Director of GMC. Mr. Carbonaro indirectly controls approximately 19% of the voting securities of GFI and approximately 5% of the voting securities of the Manager. Mr. Carbonaro also serves as the President of several of the general partners of the Gravitas Partnerships in which GMC is currently an investor and in the future intends to invest.
- (xvi) Vikas Ranjan is the President and Director of GFI and holds approximately 12% of the voting securities of GFI and he is also the co-founder and Executive-Vice President of Ubika. Mr. Ranjan is also an Executive Vice President and Director of GMC. From time to time, Mr. Ranjan acts as an advisor to the leadership of GSI as well as other GFI affiliates.
- (xvii) Lawrence Xing is the controlling shareholder of Yuhua and is also the President of the Yuhua Group and the Chairman of GMC.
- (xviii) Patrick Sapphire, CFA is a Director and an Executive Vice-President of GMC and is also a shareholder of Yuhua, holding 10% of the common share of Yuhua.
- (xix) Robert Carbonaro, who serves as CEO, UDP and head of the Agent's investment banking activities and is a director and shareholder of the Agent, is also the brother to David Carbonaro. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of the Agent.
- (xx) Neil Gilday, who serves as a director and shareholder of the Agent, is also the portfolio manager of the Gravitas Partnerships. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of the Agent. Mr. Gilday is also EVP of Corporate Development and Strategy of GFI.
- (xxi) Wes Roberts is a consultant of GFI and GMC and from time to time provides technical advice to the Agent. Mr. Roberts may also provide advice to GFI's affiliate Ubika as well as other GFI affiliates.
- (xxii) Bill Godson is an employee of GMC and from time to time provides technical advice to both the Agent, GFI and its affiliate Ubika, as well as other GFI affiliates. From time to time, Mr. Godson may also already hold investments in underlying investments prior to the investment being made by the Trust. In such instances, prior to the Trust investing in such assets, the Trustee and the Manager will undertake a risk and conflict of interest review of the holding and will implement trading restrictions on Mr. Godson to ensure that the Trust maintains client priority. Once an investment is made by the Trust, Mr. Godson will be precluded from becoming a direct investor in that investment during the period that the investment is held by the Trust.
- (xxiii) It is not expected that the Manager will purchase any Trust Units however, GFI and the directors and officers and/or key principals of the Manager may acquire Trust Units and, as a result, may be in a position to influence the Trust in a manner that may be counter to the interests of other Unitholders.
- (xxiv) GMC is considered to be the "promoter" of the Trust within the meaning of Applicable Securities Laws because GMC took the initiative in organizing and founding the Trust.
- (xxv) Notwithstanding the above, while there are potential conflicts of interest, the Agent and the Trust are of the view that the Agent and the Trust are independent of each other for the purposes of this Offering.
- (xxvi) **I wish to proceed with my subscription agreement for Trust Units of the Trust.**

DATED at _____, _____ this ____ day of _____, 201 ____.

Signature of Purchaser/Subscriber

Name of Purchaser/Subscriber