



Subscription Agreement for purchase of units in the:
GRAVITAS SELECT FLOW-THROUGH L.P. 2018

Closings: November 15, 2018
 December 14, 2018





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	<input type="checkbox"/>
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Additional Documents

2. If you are relying on THE ACCREDITED INVESTOR EXEMPTION :		
a	All provinces	Complete, date and sign: Representation Letter [Schedule "A"] (pages A1-A2) <input type="checkbox"/> Accredited Investor Certification [Exhibit A to Schedule "A"] (pages A3-A10) <input type="checkbox"/> Risk Acknowledgement for Individual Accredited Investors (45-106F9) Duplicate [Exhibit B to Schedule "A"] (pages A3-A10) <i>(Duplicate pages A13-A14)</i> <input type="checkbox"/> Client must retain duplicate signed original Limited Power of Attorney [Schedule "C"] (pages C1-C2) <input type="checkbox"/> Conflict Acknowledgment [Schedule "D"] (pages D1-D3) <input type="checkbox"/>
3. If you are relying on THE OFFERING MEMORANDUM EXEMPTION and reside in:		
a.	British Columbia	complete, date and sign: Risk Acknowledgement (Form 45-106F4) Duplicate [Schedule "B"] (pages B1-B2) <i>(Duplicate pages B7-B8)</i> <input type="checkbox"/> Client must retain duplicate signed original Limited Power of Attorney [Schedule "C"] (pages C1-C2) <input type="checkbox"/> Conflict Acknowledgment [Schedule "D"] (pages D1-D3) <input type="checkbox"/>
b.	Alberta and Saskatchewan	complete, date and sign the following: Risk Acknowledgement (Form 45-106F4) Duplicate [Schedule "B"] (pages B1-B2) <i>(Duplicate pages B7-B8)</i> <input type="checkbox"/> Client must retain duplicate signed original Classification of Investors [Exhibit 1 to Schedule "B"] (pages B3-B4) <i>(Duplicate pages B9-B10)</i> <input type="checkbox"/> Client must retain duplicate signed original Investment Limits for Investors [Exhibit 2 to Schedule "B"] (pages B5-B6) <i>(Duplicate pages B11-B12)</i> <input type="checkbox"/> Client must retain duplicate signed original Limited Power of Attorney [Schedule "C"] (pages C1-C2) <input type="checkbox"/> Conflict Acknowledgment [Schedule "D"] (pages D1-D3) <input type="checkbox"/>

c.	<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</p> <p>(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-B2) <i>(Duplicate pages B7-B8)</i> Client must retain duplicate signed original</p> <p>Classification of Investors [Exhibit 1 to Schedule "B"] (pages B3-B4) <i>(Duplicate pages B9-B10)</i> Client must retain duplicate signed original</p> <p>Investment Limits for Investors (only if investment exceeds \$10,000) [Exhibit 2 to Schedule "B"] (pages B5-B6) <i>(Duplicate pages B11-B12)</i> Client must retain duplicate signed original</p> <p>Limited Power of Attorney [Schedule "C"] (pages C1-C2)</p> <p>Conflict Acknowledgment [Schedule "D"] (pages D1-D3)</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
d.	Ontario	(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.)	

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

4.	<p>Place the document checklist along with the documents (in the above listed order) in a sealed envelope and mail to:</p> <p>Chris Guthrie Gravitas Investments 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 Select Flow-Through L.P. 2018"

(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 UNITS

TO: GRAVITAS SELECT FLOW-THROUGH L.P. 2018 (the "Partnership")
AND TO: GRAVITAS INVESTMENTS GP INC. (the "General Partner")
AND TO: GRAVITAS SECURITIES INC. (the "Agent")

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase the number of Class B Units and Class F Units (collectively, the "**Units**") of the Partnership set forth below for the aggregate consideration set forth below, representing a subscription price of Cdn. \$10.00 per Unit, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Units of Gravitas Select Flow-Through L.P. 2018" attached hereto (the "**Subscription Agreement**"). **In addition to this face page, the Subscriber must also complete all applicable schedules attached hereto.**

Full Legal Name of Subscriber (please print)

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

Social Insurance Number or Business Number, as applicable

Option to receive forms/documents electronically

Yes No

Aggregate Subscription Amount: \$ _____

The identification number for this tax shelter is TS087528

Number of Class B Units subscribed for: _____

Number of Class F Units subscribed for: _____

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 NI 45-106 (as defined herein) by virtue of being either (i) a trust company or trust corporation acting on behalf of a fully managed account managed by the trust company or otherwise or, (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that Schedule A is completed in respect of such principal:

(Name of Principal)

(Principal's address)

(Telephone Number) (E-mail Address)

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

Name

Account reference, if applicable

Address (including postal code)

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

Name

Account reference, if applicable

Contact Name

Address (including postal code)

Telephone Number (including area code)

ACCEPTANCE:The General Partner, on behalf of the Partnership, hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement and the General Partner, on behalf of the Partnership, represents and warrants to the Subscriber that the representations and warranties made by the Partnership 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 and on the terms, conditions and covenants contained in the Agency Agreement as though the Subscriber was a party thereto.

GRAVITAS SELECT FLOW-THROUGH L.P. 2018, by its General Partner, GRAVITAS INVESTMENTS GP INC.

Per: _____
Selling Agent: _____
Dealer Name: _____

_____, 2018

Agent Code: _____
FundSERV: _____
No.: _____

IMPORTANT INSTRUCTIONS – PLEASE READ CAREFULLY

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 Select Flow-Through L.P. 2018**" or to your Dealer in Trust or in such other manner as applicable to the General Partner;
3. if the Subscriber is purchasing Units as an "accredited investor" and is resident in Alberta, British Columbia, Saskatchewan, Manitoba or Ontario, one (1) duly completed and signed 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 any of paragraphs (j), (k), or (l) of the definition of "accredited investor" in Section 1.1 of 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 Units in reliance on the "offering memorandum exemption" and is resident in British Columbia, Alberta, Saskatchewan or Manitoba, one (1) copy of each of the Representation Letters in the form attached to this Subscription Agreement as Schedule "B";
5. a signed copy of the limited power of attorney attached to this Subscription Agreement as Schedule "C"; and
6. a signed copy of the Conflict Acknowledgement attached to this Subscription Agreement as Schedule "D".

The identification number for this tax shelter is TS087528. The identification number issued for this tax shelter shall be included in any income tax return filed by the Subscriber. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

PLEASE DELIVER YOUR SUBSCRIPTION TO:

Gravitas Investments, a division of Gravitas Securities Inc.

Bay-Adelaide Centre
333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2

Attention: Chris Guthrie

T: (416) 639-2104

F: (416) 367-0997

E-mail: info@GravitasInvestments.com

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR
UNITS OF GRAVITAS SELECT FLOW-THROUGH L.P 2018**

- 1. Definitions.** In this Subscription Agreement:
- (a) "**Agency Agreement**" shall have the meaning ascribed thereto in Section 9 hereof;
 - (b) "**Agent**" means Gravitas Securities Inc.;
 - (c) "**Aggregate Subscription Amount**" means the aggregate dollar amount of the subscription under this Subscription Agreement;
 - (d) "**Certificate**" means the certificate in respect of the Partnership filed pursuant to the Limited Partnerships Act, as amended in accordance with all notices to amend such certificate that are filed and recorded as aforesaid;
 - (e) "**Class B Units**" means Class B Units of the Partnership;
 - (f) "**Class F Units**" means Class F Units of the Partnership;
 - (g) "**Closing Date**" means one or more closing dates, which are anticipated to occur on or about November 30, 2018 and on such other date(s) as the General Partner may determine;
 - (h) "**Excise Tax Act**" means the *Excise Tax Act* (Canada);
 - (i) "**General Partner**" means Gravitas Investments GP Inc., a corporation incorporated under the *Business Corporations Act* (Ontario);
 - (j) "**Income Tax Act**" means the *Income Tax Act* (Canada), including the regulations thereunder, each as amended;
 - (k) "**Limited Partners**" means each of those Persons who from time to time is, accepted as and becomes a limited partner of the Partnership in accordance with the terms and conditions of this Agreement, including the General Partner if and when it holds Units;
 - (l) "**Limited Partnerships Act**" means the *Limited Partnerships Act* (Ontario);
 - (m) "**Offering**" shall have the meaning ascribed thereto in paragraph 2(b) hereof;
 - (n) "**Offering Jurisdictions**" means the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario, and such other jurisdictions as the General Partner may determine the Units may be sold;
 - (o) "**Offering Memorandum**" means the offering memorandum of the Partnership dated July 16, 2018;
 - (p) "**Person**" means any "person" or "company" as such terms are defined in the *Securities Act* (Ontario);
 - (q) "**Partnership**" means Gravitas Select Flow-Through L.P. 2018, a partnership formed under the *Limited Partnerships Act* (Ontario);
 - (r) "**Portfolio and Investment Fund Management Agreement**" shall have the meaning ascribed thereto in paragraph 2(e) hereof;
 - (s) "**Resident**" means a Person (other than a partnership) that is resident in Canada for the purposes of the Income Tax Act, and a "Canadian partnership" as defined in the Income Tax Act;
 - (t) "**Resource Company**" or "**Resource Companies**" has the meaning ascribed thereto in the Offering Memorandum; and
 - (u) "**Unit**" or "**Units**" means one or more limited partnership units of the Partnership.

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 Partnership and the Agent in whole or in part, and is effective only upon acceptance by the Partnership and the Agent;
 - (b) the Units subscribed for by the Subscriber hereunder form part of a larger issue and sale by the Partnership of up to 1,500,000 Units (\$15,000,000) at a subscription price of Cdn. \$10.00 per Unit (the "**Offering**");
 - (c) **there is a minimum subscription per Subscriber of 500 Units (\$5,000);**
 - (d) the Agent has been appointed, pursuant to the Agency Agreement, to offer the Units on a best efforts basis, and in connection therewith the Partnership has agreed to pay to the Agent on the Closing Date, a fee in the amount of eight percent (8%) of the gross proceeds of the Offering of Class B Units. There is no fee on the gross proceeds of the Offering of Class F Units. In addition, the Agent (and certain other agent(s) at the discretion of the Agent) may be entitled to a payment in the amount of one percent (1%) of the gross proceeds of the Offering as reimbursement for dealer due diligence, platform and distribution override fees;
 - (e) the Agent has also been appointed as the Portfolio Manager of the Partnership and in connection therewith the Partnership has entered into an agreement (the "**Portfolio and Investment Fund Management Agreement**") pursuant to which Gravitas Securities Inc., in its capacity as Portfolio Manager of the Partnership, will be entitled to a management fee in the amount of 2% of the net asset value of the Partnership, payable quarterly; which will be split equally with General Partner to a maximum of \$25,000 with any excess for the benefit of the General Partner;
 - (f) **the Subscriber is responsible for obtaining such legal, tax and investment advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement;**
 - (g) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
 - (h) there is no government or other insurance scheme covering the Units;
 - (i) there are risks associated with the purchase of the Units;
 - (j) there are restrictions on the Subscriber's ability to resell the Units and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Units; and
 - (k) **the investment in the Units is a risky investment 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 Partnership and the Agent (and acknowledges that the Partnership, the General Partner, 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) if the Subscriber is not an individual, the Subscriber pre-existed the Offering and has a *bona fide* business other than the investment in the Units and 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 the Exhibit to Schedule "A" hereto;
- (e) 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;
- (f) if the Subscriber is acting as agent or trustee for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription and on behalf of such principal, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such principal;
- (g) 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;
- (h) 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 Units;
 - (ii) is capable of assessing the proposed investment in the 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 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 Units;
- (i) the Subscriber acknowledges that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Units;
- (j) the Subscriber acknowledges that no prospectus or registration statement has been filed by the Partnership with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Units and the issuance is exempted from the prospectus requirements available under the provisions of applicable securities laws and as a result:
 - (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws; and
 - (iii) the Partnership is relieved from certain obligations that would otherwise apply under applicable securities laws;
- (k) 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, sales or advertising literature, or other document describing or purporting to describe the business and affairs of the Partnership, 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 Units pursuant to the Offering;

- (l) the Subscriber confirms that neither the Partnership, the Agent, nor any of their representative directors, employees, officers, agents, representatives or affiliates, the General Partner or any of its 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 Units;
 - (ii) that any person will resell or repurchase the Units;
 - (iii) that any of the 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 Units other than as provided in this Subscription Agreement;
- (m) the Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Units as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Units, and the resale restrictions and "hold periods" to which the 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 Partnership with respect to such suitability, tax consequences, and resale restrictions;
- (n) except for the Subscriber's knowledge regarding its subscription for Units hereunder, the Subscriber has no knowledge of a "material fact" or a "material change" (as those terms are defined in the *Securities Act* (Ontario)) in the affairs of the Partnership that has not been generally disclosed;
- (o) 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 Units, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale (whether with or without respect to the Subscriber or any beneficial purchaser) has occurred only in such jurisdiction;
- (p) the Subscriber acknowledges that it and/or the Partnership may be required to provide applicable securities regulatory authorities or stock exchanges with information concerning the identities of the beneficial purchasers of the Units and the Subscriber agrees that, notwithstanding that the Subscriber may be purchasing the Units as agent for an undisclosed principal, the Subscriber will provide to the Partnership or the General Partner, on request, particulars as to the identity of such undisclosed principal as may be required by the Partnership in order to comply with the foregoing;
- (q) the Subscriber has not relied upon any verbal or written representation as to fact or otherwise made by or on behalf of the Partnership, other than pursuant to the Offering Memorandum delivered to the Subscriber and except as expressly set forth herein;
- (r) the Subscriber satisfies one of subsections (i), (ii), (iii), (iv) 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**, it is purchasing the Units as principal (or is deemed to be purchasing as principal) for its own account and 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" attached 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 Partnership 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 definition by initialing the appropriate category on Exhibit A to Schedule "A" and, if the Subscriber is an individual described in any of paragraphs (j), (k) or (l) of Exhibit A, the Subscriber has also duly completed and executed Exhibit B to Schedule "A"; OR**

- (ii) the Subscriber is purchasing the Units as principal for its own account, not for the benefit of any other person, and the aggregate acquisition cost of the Units to it is not less than Cdn. \$150,000 and the Subscriber is not an individual but is a corporation, syndicate, partnership or other form of unincorporated organization that was not created or used solely to purchase or hold securities in reliance on this section; **OR**
- (iii) **if the Subscriber is not an accredited investor and is resident in or otherwise subject to the applicable securities laws of Alberta, Saskatchewan or Manitoba**, it is purchasing the Units as principal for its own account and not for the benefit of any other person, it has received or been provided with a copy of the Offering Memorandum, 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), **and has duly completed and executed two (2) copies of each of the Representation Letter in the forms attached hereto as Schedule "B" (one copy for each of the Partnership and the Subscriber); OR**
- (iv) **if the Subscriber is not an accredited investor and is resident in or otherwise subject to the applicable securities laws of British Columbia**, it is purchasing the Units 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 has duly completed and executed two (2) copies of the Representation Letter in the form attached hereto as Schedule "B" (one copy for each of the Partnership and the Subscriber); OR**
- (v) if the Subscriber is not purchasing the Units as a principal (or as a deemed principal pursuant to NI 45-106), 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, this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid, binding and enforceable obligation of, such disclosing principal, it acknowledges that the Partnership is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Units for whom it may be acting, it and each beneficial purchaser is resident in the jurisdiction set out as the "Subscriber's Address" on the face page hereof, and each beneficial purchaser complies with Sections 3(r)(i), (ii), (iii) or (iv) hereof by virtue of its place of residence or by virtue of the securities laws of such place being applicable to the Subscriber;
- (t) the Subscriber understands that it may not be able to resell the 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 the Partnership and the Agent are not in any way responsible for) the Subscriber's compliance with applicable resale restrictions;
- (u) the Subscriber acknowledges that it is aware that there is no market upon which the Units trade and there is no assurance that the Units will be listed and posted for trading on a stock exchange or dealer network in the future;
- (v) the Subscriber acknowledges that it is aware that the Partnership is not a "reporting issuer" or the equivalent in any jurisdiction of Canada and therefore, the Units will be subject to a hold period which may be of indefinite duration;
- (w) the Subscriber understands that any certificates representing the 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 resell any of the Units except in accordance with the provisions of applicable securities legislation;
- (x) 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 Units;
- (y) the Subscriber is aware that the Units have not been and will not be registered under the United States *Securities Act of 1933* (the "**U.S. Securities Act**") or the securities laws of any state and that the Units may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act and applicable state securities laws or in compliance with requirements of an exemption from registration therefrom, and it acknowledges that the Partnership has no present intention of filing a registration statement under the U.S. Securities Act and applicable state securities laws in respect of the Units;

- (z) the Subscriber represents and warrants that:
- (i) the offer was not made to the Subscriber when the Subscriber was in the United States and, at the time the Subscriber's buy order was made, the Subscriber was outside the United States;
 - (ii) the Subscriber was outside the United States at the time this Subscription Agreement was executed and delivered;
 - (iii) the Subscriber is not and will not be purchasing the Units for the account or benefit of any person in the United States;
 - (iv) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act; and
 - (v) the Subscriber has no intention to distribute either directly or indirectly any of the Underlying Securities in the United States, except in compliance with the U.S. Securities Act and applicable state securities laws;
- (aa) the Subscriber acknowledges that, in addition to any other requirements under applicable securities legislation to which a disposition of the Units by the Subscriber may be subject, the Subscriber may, depending on the nature of the disposition, be required to file a report of exempt trade within ten (10) days of a disposition by the Subscriber of the Units;
- (bb) 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 Partnership and the General Partner in filing, such reports, undertakings and other documents with respect to the issue of the Units;
- (cc) the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Partnership;
- (dd) the Subscriber, or any other beneficial owner of the Units registered in his or her name, is not a "non-resident" of Canada for the purposes of the Income Tax Act;
- (ee) no interest in the Subscriber is a "tax shelter investment" as that term is defined in the Income Tax Act;
- (ff) the Subscriber has not financed his or her acquisition of Units with a financing for which recourse is or is deemed to be limited within the meaning of the Income Tax Act;
- (gg) unless disclosed in writing to the General Partner, the Subscriber is not a "financial institution" for purposes of the Income Tax Act;
- (hh) the Subscriber will ensure that his or her status as described above will not be modified and he or she will not transfer his or her Units in whole or in part to any person who would be unable to make such representations and warranties;
- (ii) except as disclosed in writing to the General Partner, the Subscriber does not have a relationship with any Resource Company where the Subscriber is related or otherwise not dealing at arm's length with any Resource Company for purposes of the Income Tax Act;
- (jj) the funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Partnership hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Subscriber acknowledges that the Partnership 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 PCMLTFA. 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 Partnership if the Subscriber discovers that any of such representations ceases to be true, and to provide the Partnership with appropriate information in connection therewith;

- (kk) the Subscriber acknowledges that the Partnership may complete additional financings in the future in order to develop the proposed business of the Partnership and to fund such business. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a dilutive effect on current unitholders, including the Subscriber; and
- (ll) **the Subscriber acknowledges that an investment in the Units is subject to a number of risk factors. In particular, the Subscriber acknowledges that the Partnership is not a reporting issuer in any province of Canada and, as such, the applicable hold period may never expire. Accordingly, there is currently no market for any of the Units, and one may never develop. It may be difficult or even impossible for a Subscriber to sell any of the Units. Resale of the 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 the securities legislation of Ontario and any other relevant securities legislation, orders or policies concerning the purchase, holding of, and resale of the Units. The Subscriber acknowledges that a complete list of risk factors associated with the Partnership and the Offering are set forth in the Offering Memorandum.**
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 Units and any subsequent disposition by the Subscriber of Units.
5. **Indemnity.** The Subscriber acknowledges that the Partnership, the General Partner, 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 Units) to purchase Units under the Offering, and hereby agrees to indemnify the Partnership, its directors, officers, employees, advisers, affiliates, shareholders and agents (including its legal counsel), the General Partner and its directors, officers, employees, advisers, affiliates, shareholders and agents (including its legal counsel) and the Agent, its directors, officers, employees, advisers, affiliates, shareholders and agents (including its 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 Partnership and the Partnership's counsel at Gowling WLG (Canada) LLP, Suite 1600 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1G5, Attention: Jason A. Saltzman; and the Agent at 333 Bay Street, Suite 1720, Toronto, Ontario M5H 2R2, Attention: Robert Carbonaro, 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, or as the Agent may direct, not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days before the Closing Date (or two (2) business days before any amended 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 in an amount equal to the Aggregate Subscription Amount in immediately payable funds, payable to "**Gravitas Select Flow-Through L.P. 2018**" or **to your Dealer 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(s) as described on page 2 of this Subscription Agreement;
 - (d) a duly signed copy of the limited power of attorney attached to this Subscription Agreement as Schedule "C";
 - (e) a duly signed copy of the Conflict Acknowledgement attached to this Subscription Agreement as Schedule "D"; and
 - (f) such other documents as may be requested by the Partnership as contemplated by this Subscription Agreement.
7. **Acceptance or Rejection of Subscription.** The Partnership and the Agent may, in their absolute discretion, accept or reject the Subscriber's subscription for Units as set forth in this Subscription Agreement, in whole

or in part, and the Partnership and the Agent reserve the right to allot to the Subscriber less than the amount of 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 Units to the Subscriber being exempt from any prospectus requirements of applicable securities laws. The Aggregate Subscription Amount will not be releasable to the Partnership until midnight on the 2nd business day after the Subscriber has signed the Subscription Agreement. Upon acceptance of this Subscription Agreement by the Partnership at Closing, all funds paid to the Agent will be paid to the Partnership without any further action or consent required by the Subscriber. The Partnership will be deemed to have accepted this

Subscription Agreement upon the delivery at Closing of the certificates representing the 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, any certified cheque(s) or bank draft(s) delivered by the Subscriber to the Agent on account of the Aggregate Subscription Amount for the Units subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the Agent exceeds the subscription price of the number of Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered to the Subscriber without interest.

8. **Time and Place of Closing.** The sale of the Units will be completed at the offices of the covenants. The Subscriber undertakes to immediately notify the Partnership and the Partnership's counsel at Gowling WLG (Canada) LLP, Suite 1600 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1G5, at 1:00 p.m. or such other time as the Partnership may determine (the "**Closing Time**") on the Closing Date. The Partnership reserves the right to close the Offering in multiple tranches, so that one or more closings may occur after the initial closing.
9. **Role of the Agent.** The Subscriber acknowledges that the Agent has been appointed by the Partnership to act as the agent of the Partnership to market the Units on a private placement basis and, in connection therewith, the General Partner (on behalf of the Partnership) and the Agent have entered into an agreement (the "**Agency Agreement**") pursuant to which the Agent, in connection with the issue and sale of the Units, will receive compensation from the Partnership. 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 Units, in whole or in part, or extend the time for compliance with, any of the conditions for completing the sale of the 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 Units;
 - (b) allocate the 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, and to accept delivery of, certificates representing the 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 Units purchased pursuant to this Subscription Agreement and may cause the registration of such certificates in such format as the Agent shall determine;
 - (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.
10. **Subject to Regulatory Approval.** The obligations of the parties hereunder are subject to any required regulatory approvals being obtained.
 11. **Governing Law.** The contract arising out of acceptance of this Subscription Agreement by the Partnership shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
 12. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.
 13. **Entire Agreement.** This Subscription Agreement, including the Schedules attached hereto and forming a part thereof 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.
 14. **Electronic or Facsimile Copies.** The Partnership shall be entitled to rely on delivery of an electronic or facsimile copy of executed subscriptions, and acceptance by the Partnership of such electronic or facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Partnership in accordance with the terms hereof.
 15. **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.
 16. **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.
 17. **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.
 18. **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 Cdn. Dollars.
 19. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.
 20. **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 Units to the Subscriber shall be borne by the Subscriber.
 21. **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.
 22. **Language.** The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Units be drawn up in the English language only. Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des unités soient rédigés en anglais seulement

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 Partnership, the General Partner and the Agent. Such information is being collected by the Partnership, the General Partner 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 Units under applicable securities laws, preparing and registering certificates representing the 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 Partnership to (a) stock exchanges or securities regulatory authorities (including the Ontario Securities Commission (the "**OSC**"), the British Columbia Securities Commission (the "**BCSC**"), the Alberta Securities Commission (the "**ASC**"), the Saskatchewan Securities Commission (the "**SSC**") and the Manitoba Securities Commission (the "**MSC**")), (b) the Partnership'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 Partnership and the Agent, as applicable (a) of the requirement to deliver to the OSC, BCSC, ASC, SSC and MSC 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, BCSC, ASC, SSC and MSC 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, British Columbia, Alberta, Saskatchewan and Manitoba; (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; (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; (f) that the ASC can be contacted at Alberta Securities Commission, 250 5 St SW #600, Calgary, AB T2P 0R6, Telephone: (403) 297-6454, and can answer any questions about the ASC's indirect collection of this information, (g) that the SSC can be contacted at Saskatchewan Securities Commission, 800-1920 Broad Street, Regina, Saskatchewan, S4P 3V7, Telephone: (306) 787-5645, Facsimile: (306) 787-5899, and can answer any questions about the SSC's indirect collection of this information; and (h) that the MSC can be contacted at Manitoba Securities Commission, 400 St Mary Ave, Winnipeg, MB R3C 4K5, Telephone: (204) 945-2548, Facsimile: (204) 945-0330, and can answer any questions about the MSC's indirect collection of this information..

SCHEDULE "A"

REPRESENTATION LETTER

TO BE COMPLETED BY ACCREDITED INVESTORS

TO: GRAVITAS SELECT FLOW-THROUGH L.P. 2018 (the "Partnership")
AND TO: GRAVITAS INVESTMENTS GP INC. (the "General Partner")
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 Units as principal for its own account, (b) deemed to be purchasing the 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 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 different than name of Subscriber)

DATED at _____ this _____ day of _____, 2018.

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 Partnership, the General Partner 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,
- (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 or company referred to in clause (a) or (b), if the person or company 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 the Office of the Superintendent of Financial Institutions (Canada), 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, financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000,
- (i) In the following chart provide a description of, the applicable realizable value before taxes and the liabilities associated with, **financial assets** beneficially owned by the Subscriber, either alone or with a **spouse**:

<u>Description of Asset</u>	<u>Realizable Value of Asset (\$)</u>	<u>Liability Associated with Asset (\$)</u>
Total:		

- (ii) For any of the above mentioned **financial assets**, do you, either alone or with a **spouse**, NOT:

(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)

- _____ have physical or constructive possession of evidence of ownership of the above mentioned **financial assets**?
- _____ have an entitlement to receipt of any income generated by the above mentioned **financial assets**?
- _____ have a risk of loss associated with the above mentioned **financial assets**?
- _____ have the ability to dispose of the above mentioned **financial assets** or otherwise deal with such assets as you, either alone or with a **spouse**, see fit?

COMPLETE TWO COPIES OF THE RISK ACKNOWLEDGEMENT FORM 45-106F9 ATTACHED AS EXHIBIT B TO SCHEDULE "A" HERETO.

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).

_____ (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,

- (i) In the following chart provide a description of, the applicable realizable value before taxes and the liabilities associated with, **financial assets** beneficially owned by the Subscriber (alone and without a **spouse**):

<u>Description of Asset</u>	<u>Realizable Value of Asset</u> <u>(\$)</u>	<u>Liability Associated with</u> <u>Asset (\$)</u>
Total:		

- (ii) For any of the above mentioned **financial assets**, do you NOT:

(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)

_____ have physical or constructive possession of evidence of ownership of the above mentioned **financial assets**?

_____ have an entitlement to receipt of any income generated by the above mentioned **financial assets**?

_____ have a risk of loss associated with the above mentioned **financial assets**?

_____ have the ability to dispose of the above mentioned **financial assets** or otherwise deal with such assets as you see fit?

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,

(COMPLETE (i) OR (ii) AND, IF APPLICABLE, (iii) BELOW. IN ADDITION, COMPLETE TWO COPIES OF THE RISK ACKNOWLEDGEMENT FORM 45-106F9 ATTACHED AS APPENDIX B TO SCHEDULE “A” HERETO)

- (i) The Subscriber’s net income for the two most recent calendar years as set forth on the Subscriber’s notices of assessment as provided by the Canada Revenue Agency (“Notice of Assessment”) in respect of such years are

(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)

<u>Based on Most Recent Year's Notice of Assessment</u>		<u>Based on Notice of Assessment Prior to Most Recent Year's Notice of Assessment</u>	
_____	less than \$200,000	_____	less than \$200,000
_____	greater than \$200,000 and less than \$500,000	_____	greater than \$200,000 and less than \$500,000
_____	greater than \$500,000	_____	greater than \$500,000

- (ii) The Subscriber's net income and the net income of the Subscriber's **spouse** (combined) for the two most recent calendar years as set forth on the Subscriber's and the Subscriber's **spouse's** Notices of Assessment in respect of such years are

(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)

<u>Based on Most Recent Year's Notices of Assessment</u>		<u>Based on Notices of Assessment Prior to Most Recent Year's Notices of Assessment</u>	
_____	less than \$300,000	_____	less than \$300,000
_____	greater than \$300,000 and less than \$500,000	_____	greater than \$300,000 and less than \$500,000
_____	greater than \$500,000	_____	greater than \$500,000

- (iii) In the event that Notices of Assessment for any of the years described above are not available, in the following chart, provide a description of the sources of income that have resulted in the Subscriber receiving net income before taxes which exceeded \$200,000 or a description of the sources of income that have resulted in the Subscriber together with a **spouse** receiving income before taxes combined with that of a **spouse** which exceeded \$300,000 in respect of such year:

<u>Calendar Year</u>	<u>Description of Source of Income</u>	<u>Net Income (\$)</u>
	Total:	

- (iv) Description of the reason(s) why the Subscriber, individually or together with the Subscriber's **spouse**, as applicable, expects to exceed the above mentioned net income levels in the current calendar year:

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

- (i) In the following chart provide a description of, the estimated fair value and the liabilities associated, with assets beneficially owned by the Subscriber, either alone or with a **spouse**:

<u>Description of Asset</u>	<u>Estimated Fair Value of Asset</u> <u>(\$)</u>	<u>Liability Associated with Asset</u> <u>(\$)</u>
Total:		

COMPLETE TWO COPIES OF THE RISK ACKNOWLEDGEMENT FORM 45-106F9 IN THE FORM ATTACHED AS EXHIBIT B TO SCHEDULE "A" HERETO

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.

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

(i) In the following chart provide a description of, the estimated fair value and the liabilities associated, with assets beneficially owned by the Subscriber, either alone or with a **spouse**:

<u>Description of Asset</u>	<u>Estimated Fair Value of Asset</u> <u>(\$)</u>	<u>Liability Associated with Asset</u> <u>(\$)</u>
Total:		

COMPLETE TWO COPIES OF THE RISK ACKNOWLEDGEMENT FORM 45-106F9 IN THE FORM ATTACHED AS EXHIBIT B TO SCHEDULE "A" HERETO

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.

_____ (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,

(i) What type of entity is the Subscriber?

(ii) When was the Subscriber formed?

(iii) The aggregate amount of the assets of the Subscriber as shown on its most recently prepared financial statements are:

(PLACE YOUR INITIALS BESIDE EACH STATEMENT BELOW WHICH IS APPLICABLE TO YOU)

- _____ greater than \$5,000,000 and less than \$7,500,000
- _____ greater than \$7,500,000 and less than \$10,000,000
- _____ greater than \$10,000,000

- _____ (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) or 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,
 - (iv) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (v) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- a. "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;
- b. "securities legislation" means, for the local jurisdiction, the statute and other instruments issued by the securities regulator authority of the local jurisdiction;
- c. "subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and
- d. "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: Limited Partnership Units	Issuer: Gravitas Select Flow-Through L.P. 2018
Purchased from: Gravitas Select Flow-Through L.P. 2018 (the Issuer of the Limited Partnership 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 website: 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 an investment fund</p> <p>Gravitas Select Flow-Through L.P. 2018</p> <p>Gravitas Securities Inc. 333 Bay Street, Suite 1720, Toronto, ON M5H 2R2 T: (416) 479-9785</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at</p> <p><i>Form instructions:</i></p> <ol style="list-style-type: none"> <i>This form does not mandate the use of a specific font size or style but the font must be legible.</i> <i>The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.</i> <u><i>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.</i></u> 	

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 regulatory authority or regulator 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.
- 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 Select Flow-Through L.P. 2018 will pay eight percent (8%) of the gross proceeds of the offering of Class B Units to Gravitas Securities Inc. or its selling agent(s) as a fee or commission (0% on the offering of Class F Units) and a potential further one percent (1%) to certain selling agent(s) at the discretion of Gravitas Securities Inc.) for dealer due diligence, platform and distribution override fees.

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 Select Flow-Through L.P. 2018 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 Select Flow-Through L.P. 2018 at its registered address. Keep a copy of the notice for your records.

Issuer Name and Address:

Gravitas Select Flow-Through L.P. 2018
333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2

Fax : E-mail : info@GravitasInvestments.com

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 commission.

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.

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon to qualify as an eligible investor, you may be required to obtain that advice.

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 commission.

ALBERTA SECURITIES COMMISSION

Suite 600, 250 – 5th Street SW.

Calgary, Alberta

T2P 0R4

(403) 297-6454

www.albertasecuritiescommission.com

BRITISH COLUMBIA SECURITIES COMMISSION

701 West Georgia Street

Vancouver, British Columbia

V7Y 1L2

(604) 899-6500

www.bcsc.bc.ca

MANITOBA SECURITIES COMMISSION

500 – 400 Street, Mary Avenue

Winnipeg, Manitoba

R3C 4W5

(204) 945-2548

www.msc.gov.mb.ca

ONTARIO SECURITIES COMMISSION

20 Queen Street, West Suite 1903

Toronto, Ontario

M5H 3S8

(416) 593-8314

www.osc.gov.on.ca

FINANCIAL AND CONSUMER AFFAIRS

AUTHORITY OF SASKATCHEWAN

Suite 601, 1919 Saskatchewan Drive

Regina, Saskatchewan

S4P 4H2

(306) 787-5645

www.sfsc.gov.sk.ca/

Exhibit 1 to Schedule B
Classification of Investors Under the Offering Memorandum Exemption

Instructions: This exhibit must be completed together with the Risk Acknowledgement Form and Exhibit 2 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, New Brunswick, Nova Scotia, Ontario and Saskatchewan.

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 [<i>Accredited investor</i>] of NI 45-106 or, as applicable in Ontario, subsection 73.3 of the <i>Securities Act</i> (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 style="margin-left: 20px;">1) <i>[check all applicable boxes]</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> a director of the issuer or an affiliate of the issuer <input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer <input type="checkbox"/> a control person of the issuer or an affiliate of the issuer <input type="checkbox"/> a founder of the issuer <p style="margin-left: 20px;">OR</p> <p style="margin-left: 20px;">2) <i>[check all applicable boxes]</i></p> <ul style="list-style-type: none"> <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 <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>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>_____</p> <p>You are the _____ of that person or that person’s spouse. <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>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>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 B
Investment Limits for Investors Under the Offering Memorandum Exemption

Instructions: This exhibit must be completed together with the Risk Acknowledgement Form and Exhibit 1 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, New Brunswick, Nova Scotia, Ontario and Saskatchewan.

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 Schedule 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 schedule, 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 73.3 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 "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 regulatory authority or regulator 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.
- 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 Select Flow-Through L.P. 2018 will pay eight percent (8%) of the gross proceeds of the offering of Class B Units to Gravitas Securities Inc. or its selling agent(s) as a fee or commission (0% on the offering of Class F Units) and a potential further one percent (1%) to certain selling agent(s) at the discretion of Gravitas Securities Inc.) for dealer due diligence, platform and distribution override fees.

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 Select Flow-Through L.P. 2018 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 Select Flow-Through L.P. 2018 at its registered address. Keep a copy of the notice for your records.

Issuer Name and Address:

Gravitas Select Flow-Through L.P. 2018
333 Bay Street, Suite 1700
Toronto, Ontario M5H 2R2

Fax : E-mail : info@GravitasInvestments.com

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 commission.

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.

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from a registered adviser or registered dealer. In Manitoba, Northwest Territories, Nunavut, Prince Edward Island and Yukon to qualify as an eligible investor, you may be required to obtain that advice.

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 commission.

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

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

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

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

FINANCIAL AND CONSUMER AFFAIRS
AUTHORITY OF SASKATCHEWAN
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan
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www.sfsc.gov.sk.ca/

Exhibit 1 to Schedule B
Classification of Investors Under the Offering Memorandum Exemption

Instructions: This exhibit must be completed together with the Risk Acknowledgement Form and Exhibit 2 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, New Brunswick, Nova Scotia, Ontario and Saskatchewan.

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 [<i>Accredited investor</i>] of NI 45-106 or, as applicable in Ontario, subsection 73.3 of the <i>Securities Act</i> (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 style="margin-left: 40px;">1) <i>[check all applicable boxes]</i></p> <p style="margin-left: 40px;"><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p style="margin-left: 40px;"><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p style="margin-left: 40px;"><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p style="margin-left: 40px;"><input type="checkbox"/> a founder of the issuer</p> <p style="margin-left: 40px;">OR</p> <p style="margin-left: 40px;">2) <i>[check all applicable boxes]</i></p> <p style="margin-left: 40px;"><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 style="margin-left: 40px;"><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>_____</p> <p>You are the _____ of that person or that person's spouse. <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>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>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 B
Investment Limits for Investors Under the Offering Memorandum Exemption

Instructions: This exhibit must be completed together with the Risk Acknowledgement Form and Exhibit 1 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, New Brunswick, Nova Scotia, Ontario and Saskatchewan.

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 Schedule 1. Initial the statement that applies to you.

A. You are an eligible investor.		Your initials
ELIGIBLE INVESTOR	<p>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 schedule, that your investment is suitable.</p> <p>Initial one of the following statements:</p> <p>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.</p> <p>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.</p> <p>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.</p>	

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 73.3 of the Securities Act (Ontario).		Your initials
ACCREDITED INVESTOR	<p>You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [Accredited investor], you are not subject to investment limits.</p>	

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 "C"
LIMITED POWER OF ATTORNEY

TO: GRAVITAS SELECT FLOW-THROUGH L.P 2018 (the "Partnership")
AND TO: GRAVITAS INVESTMENTS GP INC. (the "General Partner")

In connection with the purchase of units of the Partnership (the "**Units**") by the undersigned subscriber or, if applicable, the principal on whose behalf is purchasing as agent (the "**Subscriber**", for the purposes of this Schedule "C"), the Subscriber hereby represents, warrants, covenants and certifies to the Partnership that:

The Subscriber hereby agrees to be bound as a Limited Partner by the terms of the Gravitas Select Flow-Through L.P. 2018 limited partnership agreement dated as of July 16, 2018 (the "**Partnership Agreement**"), and the Subscriber hereby grants to the General Partner, its successors and assigns, a limited power of attorney constituting the General Partner, 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 Partnership Agreement and counterparts thereof, and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;
- (b) all documents, instruments and certificates necessary to reflect any amendments to the Partnership Agreement which are approved pursuant to Part 13 thereof;
- (c) all conveyances, agreements, documents and other instruments necessary to facilitate and implement the dissolution and termination of the Partnership, if such dissolution and termination of the Partnership is authorized pursuant to the Partnership Agreement, including the cancellation of any Certificate and the distribution of the assets of the Partnership;
- (d) all instruments, deeds, agreements or documents executed by the General Partner in carrying on the Business of the Partnership as defined and authorized in the Partnership Agreement, including those necessary to purchase, sell, or hold the Partnership's assets;
- (e) all applications, elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of Canada or of any other jurisdiction in respect of the affairs of the Partnership or of a Partner's interest in the Partnership including all applications, elections, determinations or designations under the Tax Act or other legislation or similar laws of Canada or of any other jurisdiction with respect to any other governmental credit, grant or benefit, the sale or transfer of any of the assets of the Partnership, the distribution of the assets of the Partnership, or the dissolution and termination of the Partnership;
- (f) any instrument or document which may be required to effect the continuation of the Partnership, or the admission of an additional or substitute Limited Partner;
- (g) any instrument or document required or appropriate to be filed with any governmental body or respecting the business, property and assets of the Partnership or the Partnership Agreement;
- (h) any instrument required in connection with the dissolution of the Partnership; and
- (i) any instrument with respect to the disposition of a Limited Partner's Units, if such Limited Partner becomes a non-resident of Canada for purposes of the Tax Act;

but the foregoing grant of authority shall not include the authority to transfer the interest of the Limited Partner in his or her Units or to execute any proxy on behalf of any Limited Partner or to vote in respect of any Ordinary Resolution or any Special Resolution. By purchasing Units, the Limited Partner acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney, and to complete, amend or modify any of the foregoing to complete any missing information or correct any clerical or other errors in the completion of any of the foregoing.

The limited power of attorney hereby granted is irrevocable, is coupled with an interest, will survive the death, disability, incapacity, insolvency, bankruptcy, liquidation, dissolution, winding up or other legal incapacity of the Subscriber and will survive the further assignment; to the extent of the obligations of the Subscriber under the Partnership Agreement, by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership and extends to bind the heirs, executors, administrators, personal representatives, successors and assigns of the Subscriber, and may be exercised by the General Partner, executing on behalf of the Subscriber, by executing any instrument with a single signature as the general partner of the Partnership or as attorney and agent for all of the Limited Partners executing such instrument, or by such other form of execution as the General Partner may determine, and it will not be necessary for the General Partner to execute any instrument under seal notwithstanding the manner of execution of the limited power of attorney by the Subscriber. This limited power of attorney will not terminate on the dissolution of the Partnership but will continue in full force and effect thereafter for the purposes of concluding any matters pertaining to the Partnership, to the activities previously carried on by the Partnership or to the dissolution of the Partnership and the winding up of its affairs.

The Subscriber hereby ratifies and confirms all that the General Partner shall lawfully do or cause to be done by virtue of the foregoing limited power of attorney, agrees to be bound by any representation or action made or taken in good faith by the General Partner pursuant to the foregoing limited power of attorney in accordance with the terms hereof, and waives any and all defences which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such limited power of attorney.

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

Terms not defined herein shall have the same meanings in this form as in the Partnership Agreement.

The undersigned has executed this as of the _____ day of _____, 2018.

(Witness to Signature)

(Signature of Subscriber)

(Name of Witness – Please Print)

(Name of Subscriber – Please Print)

(Mailing Address of Subscriber)
(City, Province, Postal Code)

SCHEDULE "D"

CONFLICT ACKNOWLEDGEMENT

TO: GRAVITAS SELECT FLOW-THROUGH L.P. 2018 (the "Partnership")
AND TO: GRAVITAS INVESTMENTS GP INC. (the "General Partner")
AND TO: GRAVITAS MINING CORPORATION (the "Promoter")
AND TO: GRAVITAS FINANCIAL INC. ("GFI")
AND TO: GRAVITAS SECURITIES INC., as agent ("GSI" or the "Portfolio Manager")
AND TO: PORTFOLIO STRATEGIES CORPORATION, as agent ("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 Information Memorandum. In connection with the undersigned Subscriber's subscription for Units pursuant to the Subscription Agreement, the undersigned hereby acknowledges and confirms that:

- (i) Various conflicts of interest exist or may arise between the Partnership, the General Partner and the Portfolio Manager and other partnerships or entities for which the General Partner and/or Affiliates of the General Partner or Portfolio Manager act as managers or general partners. Some of these conflicts arise as a result of the power and authority of the General Partner and the Portfolio Manager to manage and operate the business and affairs of the Partnership. These conflicts of interest may have a detrimental effect on the business of the Partnership.
- (ii) The sole shareholder of the General Partner as of the date hereof is Gravitas Mining Corporation (GMC), GMC is considered to be the "promoter" of the Partnership within the meaning of Applicable Securities Laws because GMC took the initiative in organizing and founding the Partnership, the Promoter. GMC is a merchant bank that makes direct investments into mining related companies. GMC provides strategic capital market advisory and mining consultancy services. Approximately 69% of the shares of GMC are owned by Gravitas Financial Inc.(GFI), a public financial services, research and analytics company based in Toronto, Canada, which provides capital market services to private and public company clients.
- (iii) The General Partner will not engage in any business other than acting as the general partner of the Partnership and similar investment funds. For greater certainty, at this time GFI (the ultimate parent of the General Partner) currently serves as general partner of other partnerships, including the Gravitas Select Flow-Through Limited Partnership III, Gravitas Special Situations L.P. and Gravitas Select Flow-Through L.P. 2016. In addition, the General Partner serves as general partner to Gravitas Short-Duration Flow-Through L.P. 2017, Gravitas Select Flow-Through L.P. 2017 and Gravitas Short-Duration Flow-Through L.P. 2018 (such additional entities are hereinafter collectively referred to as the "**Additional Gravitas Partnerships**"). In addition, GMC administers a mutual fund trust the Gravitas Special Situations Fund (collectively the Gravitas Partnerships and Gravitas Special Situations Fund are referred to as the "**Gravitas Funds**"). In addition, GMC is currently an investor in the Special Situations L.P. and intends to make further investments in future mining related funds.
- (iv) At this time, Yuhua International Capital Inc. ("**Yuhua**") directly holds approximately 17.4% 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 approximately 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.
- (v) GFI also holds an approximate 46% interest in Gravitas Ilium GMC ("**GIC**"), a financial services holding company. GFI and GIC are not arm's length to GSI in that GFI indirectly controls approximately 24% of the voting securities of GSI and GIC indirectly controls approximately 55% of the voting securities of GSI. GSI acts as Portfolio Manager to the Gravitas Funds. Some conflicts arise as a result of the power and authority of GFI and GMC to manage and operate their own businesses and affairs while at the same time GFI and GMC serve as the general partners of Gravitas Partnerships and GMC administers the Gravitas Special Situations Fund and GSI acts as the Portfolio Manager of all the Gravitas Funds.
- (vi) 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. In addition, ForeGrowth Inc. acts as a wholesaler for certain investment funds promoted by GMC.

- (vii) GFI is also not arm's length to Portfolio Strategies GMC ("**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 Gravitus group of companies from time to time.
- (viii) The General Partner, the General Partner's Affiliates and the Portfolio Manager 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. Neither the Partnership nor any Partners shall by virtue of the Partnership Agreement or otherwise have any right, title or interest in or to such Conflicting Ventures. Any conflicts of interest which arise involving the Partnership, the General Partner or the Portfolio Manager, shall be dealt with on a basis consistent with objectives of the Partnership and the duty of the General Partner and the Portfolio Manager to deal honestly, in good faith and in the best interest of the Limited Partners and the Partnership. Subject to compliance with Applicable Securities Laws, the Partnership may invest in securities of entities related to the General Partner or the Portfolio Manager, or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. In addition, the Partnership may invest in Resource Companies in respect of which one or more of the Additional Gravitus Partnerships have also invested and the holdings of the securities of such Resource Companies may be registered in the name of the General Partner, in its capacity as general partner of the Additional Gravitus Partnerships. Any such potential conflicts will be dealt with in a similar manner as described above.
- (ix) 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 GMC. 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 GMC and GFI, as noted above.
- (x) 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 indirectly controls approximately 5% of the voting securities of the Portfolio Manager. Mr. Carbonaro also serves as the President of several of the general partners of the Gravitus GMCs in which GMC is currently an investor and in the future intends to invest.
- (xi) 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.
- (xii) Lawrence Xing is the controlling shareholder of Yuhua and is also the President of the Yuhua Group and the Chairman of GMC.
- (xiii) 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.
- (xiv) Robert Carbonaro, who serves as CEO and UDP and head of GSI's investment banking activities and is a director and shareholder of GSI, is also the brother to David Carbonaro. Mr. Robert Carbonaro indirectly controls approximately 11.00% of the voting securities of GSI.
- (xv) Neil Gilday, who serves as a director and shareholder of GSI, is also the Portfolio Manager of the Portfolio Manager. Mr. Gilday indirectly controls approximately 11.00% of the voting securities of GSI. Mr. Gilday is also EVP of Corporate Development and Strategy of GFI.
- (xvi) Mr. Wes Roberts is a consultant of GMC and from time to time provides technical advice to both GSI and GII. Mr. Roberts may also provide advice to GFI and its affiliate Ubika as well as other GFI affiliates.
- (xvii) Mr. Bill Godson is an employee of GMC and from time to time provides technical advice to both GSI. Mr. Godson may also provide advice to GFI and its affiliate Ubika as well as other GFI affiliates.

(xviii) It is not expected that the Portfolio Manager will purchase any Units under the Offering however, GFI and the directors and officers and/or key principals of the Portfolio Manager may acquire Units pursuant to the Offering and, as a result, may be in a position to influence the Partnership in a manner that may be counter to the interests of other Unitholders.

(xix) **I wish to proceed with my subscription agreement for Units of the Partnership.**

DATED at _____, _____ this ____ day of _____, 2018.

Signature of Purchaser/Subscriber

Name of Purchaser/Subscriber

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