**STRICTLY PRIVATE AND CONFIDENTIAL**

March 14, 2012

**[Redacted – Names of Individual Sellers]**

*Re: Purchase of 6% Convertible Debentures due June 1, 2014*

Dear Sirs,

This letter agreement (the "**Agreement**") outlines the basis on which Altus Group Limited (the "**Company**") will purchase, upon the terms and subject to the conditions set out in this Agreement, all, but not less than all, of the 6% convertible unsecured subordinated debentures due June 1, 2014 in the aggregate principal amount of US$49,360,847.30 (the "**Debentures**") that were issued by the Company pursuant to a convertible debenture indenture (the "**Indenture**"), dated as of June 1, 2011, among the Company and BNY Trust Company of Canada (the "**Transaction**").

The date on which the Transaction is closed (the "**Closing**") is referred to herein as the "**Closing Date**."

As used herein, the term "**Sellers**" will include the parties to this Agreement other than the Company and the Holders' Representative (as defined in the Indenture) and all holders of Debentures who subsequently execute and deliver a joinder agreement in the form attached hereto as Exhibit 1 (a "**Joinder Agreement**") pursuant to which such holders agree to be bound by this Agreement.

## 1. Consideration

1.1 Subject to the payment of the Change of Control Top-Up Payment pursuant to Subsection 1.2 below, the aggregate purchase price (the "**Purchase Price**") for the US$49,360,847.30 aggregate principal amount of Debentures will be (i) US$46,000,000 if the Closing occurs on or before May 1, 2012 or (ii) US$46,400,000 if the Closing occurs after May 1, 2012 and on or before June 1, 2012. On the Closing Date, subject to satisfaction of the conditions set out in this Agreement, the Company shall pay the Purchase Price by wire transferring immediately available United States dollars to the account of each Seller (wire transfer instructions for which have been separately provided to the Company concurrent with execution of this Agreement or the applicable Joinder Agreement) an amount equal to the Purchase Price multiplied by the percentage of the

Debentures held by such Seller, which percentage is set forth opposite such Seller's name on Schedule "A" hereto.

1.2 The Company agrees that if a Change of Control (as defined in the Indenture) occurs on or before the 120th day after the Closing Date, or if, on or before the 120th day after the Closing Date, the Company enters into a definitive agreement providing for the implementation of a Change of Control that thereafter results in a Change of Control, the Company shall pay to the Sellers the difference between (i) the sum of (x) US$49,360,847.30 million and (y) the aggregate amount of interest accrued on such principal amount of the Debentures from the date they were issued to the Closing Date, and (ii) the aggregate Purchase Price paid as set out in Subsection 1.1 above (the "**Change of Control Top-Up Payment**"). On the Business Day (as defined in the Indenture) immediately following the date the Change of Control occurs, the Company shall pay the Change of Control Top-Up Payment by wire transferring immediately available United States dollars to the account of each Seller referenced in Subsection 1.1 above, an amount equal to the Change of Control Top-Up Payment multiplied by the percentage set forth opposite such Seller's name on Schedule "A" hereto.

1.3 Effective upon Closing, subject to Section 6.8, each of the Sellers, severally and not jointly, without any further action being required, hereby acknowledges that the Company is hereby forever and absolutely freed, acquitted, discharged and released of the obligations, principal money, interest or other indebtedness whatsoever, and every trust, proviso, covenant, matter and thing therein contained in the Debentures and the Indenture, and the Debentures are hereby cancelled and terminated and are of no further force and effect; provided that, for greater certainty, (i) any surviving obligations set out in this Agreement that survive Closing as set out in Section 4 hereof, (ii) the obligations set out in that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of June 1, 2011, by and among the Company, Altus Group U.S. Inc., Altus Merger Co. Inc, Realm Solutions, Inc. ("**Realm**") and the Holders' Representative, among others and (iii) obligations under the Indenture that expressly survive repayment in full of the principal money and interest in respect of the Debentures continue as provided in those agreements.

## 2. Process

2.1 Each Seller hereby represents and warrants to and in favor of the Company, solely as to itself, and acknowledges that the Company is relying on such representations and warranties in connection with the entering into of this Agreement, that such Seller, is resident in the jurisdiction and holds that principal amount of the outstanding Debentures indicated on Schedule "A" hereto free and clear of all encumbrances and does not hold any other securities of the Company except as disclosed on Schedule "A" hereto.

2.2 Following the date hereof, to the extent permitted by applicable law without preparing a disclosure document or being required to incur any out-of-pocket expenditure, the Holders' Representative will request that the holders of Debentures that are not yet a party to this Agreement execute and deliver a Joinder Agreement. If, within 15 days of execution of this Agreement, the Holders' Representative is not able to obtain the agreement of the holders of all the Debentures to become party to this Agreement, upon the terms and subject to the satisfaction of the conditions set out in this Agreement, the Company shall promptly effect the Transaction in accordance with Article 12 of the Indenture on the same terms set forth in this Agreement. The Holders' Representative shall have no liability to the Company or otherwise if the holders of Debentures that are not yet a party to this Agreement do not execute and deliver a Joinder Agreement.

2.3 The parties hereto hereby acknowledge that the Closing is subject to:

(a) the Company securing financing for the Transaction on terms satisfactory to the Company in its sole discretion; and

(b) the Company receiving consent to the Transaction from its Senior Creditors (as such term is defined in the Indenture), such consent to be satisfactory to the Company in its sole discretion.

2.4 The Closing will be completed at the offices of the Company, or such other place as the Holders' Representative and the Company may decide, on a Business Day to be determined by the Company with not less than five Business Days' notice to the Holders' Representative.

2.5 Subject to the satisfaction of the conditions set out in this Agreement, the Closing shall be effected by delivery:

(a) by the Sellers to the Company of (i) the certificates representing the Debentures and executed instruments of transfer (or affidavits of lost certificates in form reasonably satisfactory to the Company) and (ii) a confirmation of receipt in the form attached hereto as Exhibit 2; and

(b) by the Company to each Seller of the portion of the Purchase Price payable to such Seller in accordance with Section 1.1.

2.6 The parties hereto hereby agree to use their respective commercially reasonable efforts to take, or cause to be taken, all necessary action, and do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transaction.

## 3. Confidentiality

3.1 Except as set out in Subsection 2.2, none of the Company, on the one hand, or the Sellers or the Holders' Representative, on the other hand, will, without the prior consent of the Company, in the case of the Sellers or the Holders' Representative, or the Holders' Representative, in the case of the Company, disclose or permit its respective agents or representatives to disclose the existence or terms of this Agreement, except that any party may make such disclosures as are reasonable and consistent with the terms of this

Agreement to its officers, directors, employees, attorneys, agents and representatives, who shall be placed under the same confidentiality obligation as the parties have agreed under the terms set out herein. Notwithstanding the foregoing, a party (a "**Disclosing Party**") may disclose such information as may be required to be disclosed by applicable law, regulation, judicial order, legal process or the by-laws, rules or published policies of any securities regulator or stock exchange having jurisdiction (collectively, "**Applicable Disclosure Requirements**") and the Disclosing Party will, so long as it is not legally prohibited from doing so, provide the Company or Holders' Representative, as applicable, with prompt written notice so that the Company or Holders' Representative, as applicable, may seek a protective order or other appropriate remedy. The Disclosing Party and its agents and representatives will co-operate with the Company or Holders' Representative, as applicable, at the Company's reasonable expense, to obtain such a protective order or other remedy. If a protective order or other remedy is not or cannot be obtained, the Disclosing Party and its agents and representatives will:

- furnish only that portion of the information that it has been advised by its external counsel is required to be disclosed by the Applicable Disclosure Requirements,

- as much in advance as practicable and so long as it is not legally prohibited from doing so, provide the other with the actual proposed disclosure of that information, and

- exercise all commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded that information.

Notwithstanding the foregoing, the Sellers and the Holders' Representative hereby acknowledge and consent to the Company disclosing any information it determines necessary or appropriate for purposes of satisfying the conditions set out in Subsection 2.3.

3.2 Each of the Sellers acknowledges and agrees that while in possession of material non-public information it and its directors, officers and employees will be subject to obligations of securities laws regarding trading in the securities of the Company.

## 4. Termination

4.1 This Agreement shall terminate without liability or obligation on the part of any party on the earliest of: (a) the Closing; (b) 5:00 p.m. New York City time on June 1, 2012; (c) the date the parties agree in writing to terminate this Agreement and (d) a Change of Control (as defined in the Indenture) occurs prior to the Closing, or if, on or before the Closing, the Company enters into a definitive agreement providing for the implementation of a Change of Control; provided, that (i) the provisions of Sections 4 and 6 shall survive any termination; (ii) the provisions of Subsections 1.2, 1.3 and 2.1 and Section 5 shall survive Closing and any termination pursuant to clause (a) of this Subsection 4.1; and (iii) termination shall not relieve any party for liability arising from its prior breach of this Agreement.

## 5. Merger Agreement

5.1 The Company hereby represents and warrants to and in favour of the Sellers and acknowledges that the Sellers are relying on such representations and warranties in connection with the entering into of this Agreement, that, to the knowledge of the Company, there are no Third Party Claims or Direct Claims (as such terms are defined in the Merger Agreement) or matters or circumstances giving rise to Third Party Claims or Direct Claims pursuant to Section 9.2 of the Merger Agreement except those with respect to tax matters set out in Sections 3.13 and 6.9; provided that "knowledge of the Company", as used in this Section 5.1, means the current actual knowledge of Stuart Smith, Angelo Bartolini and Liana Turrin after commercially reasonable due inquiry, such inquiry being the communication by these individuals with the officers of the Company with primary responsibility for the matter in question requesting such officers to advise as to whether they are aware of any Third Party Claim or Direct Claim or matters or circumstances giving rise to Third Party Claims or Direct Claims.

5.2 The parties hereto, and the Company on behalf of the Parent Indemnitees (as defined in the Merger Agreement), agree that, notwithstanding Section 9.5(a) of the Merger Agreement, the Sellers shall not have any liability under Section 9.5(a) of the Merger Agreement unless the aggregate amount of Losses (as defined in the Merger Agreement) incurred by the Parent Indemnitees (as defined in the Merger Agreement) and indemnifiable thereunder exceeds US$3,000,000 (the "**Deductible**") and the Sellers will not be required to pay any amount of the Deductible; provided that (a) no Threshold (as defined in the Merger Agreement) shall apply once the Deductible has been exceeded; provided, that the Threshold shall continue to apply to Section 3.13 as provided in the Merger Agreement until such time; and (b) the Deductible shall not apply to Losses related to the failure to be true and correct of any of the representations referenced in Sections 9.1(a)(i) or (ii) (as it applies to Section 3.13 only) of the Merger Agreement.

## 6. General

6.1 Any notice or other communication to be given in connection with this Agreement must be in writing and delivered in accordance with the Article 14 of the Indenture except that it is understood and agreed that the Company's address for such notice is as written above.

6.2 Except as the parties may otherwise agree in writing or as otherwise provided herein, the parties will bear their own costs and expenses arising out of this Agreement and the Transaction.

6.3 This Agreement supersedes any prior representation, understanding or discussion with respect to the Transaction. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing and executed by each of the parties hereto.

6.4 All dollar amounts referenced herein are in United States dollars.

6.5 Time shall be of the essence in this Agreement.

6.6 This Agreement will be governed by and will be construed in accordance with the laws of the State of New York. Each of the parties irrevocably:

(a) agrees that any legal suit, action or proceeding against it brought by the other party arising out of or based upon this Agreement may be instituted in any court in the State of New York;

(b) waives, to the fullest extent it may effectively do so, any objection which it may now have to the laying of venue of any such proceeding;

(c) irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding; and

(d) in the event of litigation relating to this Agreement, in which a party hereto (the "**alleging party**") alleges that another party hereto (the "**non-alleging party**") has breached this Agreement, (i) if a court of competent jurisdiction determines, in a final order that is non-appealable, not appealed or upheld on appeal as to such determination, that the non-alleging party has materially breached this Agreement, then the non-alleging party shall pay to the alleging party the reasonable out-of-pocket legal fees, disbursements and costs the alleging party has incurred in connection with such litigation, including any appeal therefrom, and (ii) if a court of competent jurisdiction determines, in a final order that is non-appealable, not appealed or upheld on appeal as to such determination, that the non-alleging party has not materially breached this Agreement, then the alleging party shall pay to the non-alleging party reasonable out-of-pocket legal fees, disbursements and costs the non-alleging party has incurred in connection with such litigation, including any appeal therefrom.

6.7 This Agreement will not be assignable by any party and will be binding upon and enure to the benefit of and be enforceable by the parties and their respective successors. Subject to the terms of this Agreement, each party will take all further action necessary or appropriate to give effect to and perform the provisions of this Agreement

6.8 Notwithstanding anything in this Agreement or the Joinder Agreement to the contrary, the Company agrees that the Debentures and the Indenture shall be reinstated if at any time payment, or any part thereof, of the Purchase Price or the Change of Control Top-Up Payment is rescinded or must otherwise be restored by the Sellers upon the bankruptcy or reorganization of the Company or otherwise.

This Agreement may be executed and delivered in counterparts, each of which when executed and delivered, either in original or facsimile form, shall be deemed to be an original and all of which when taken together constitute one and the same instrument. Any party may deliver an executed copy of this Agreement by facsimile machine. If the foregoing terms and conditions are acceptable, please return a signed copy of this Agreement to the undersigned.

Sincerely,

**ALTUS GROUP LIMITED**

By: ______________________________
Name: Stuart Smith
Title: Acting Chief Executive Officer

By: ______________________________
Name: Barry Eisen
Title: Executive Vice President

**ACCEPTED AND AGREED**:

**[Redacted – Names of Individual Sellers]**

## SCHEDULE "A"

**[Redacted – Personal Information]**