



TRANSFER AGENCY AND REGISTRARSHIP AGREEMENT

THIS AGREEMENT made as of the 21st day of October, 2011.

BETWEEN:

C LEVEL III INC.,
(the “**Issuer**”) a company duly incorporated under the laws of Ontario, having its registered office in the City of City of Toronto, Ontario

OF THE FIRST PART

and

OLYMPIA TRANSFER SERVICES INC.,
(“**Olympia**”) a company duly incorporated under the laws of Ontario, having an office in the City of Toronto, Ontario

OF THE SECOND PART

NOW THEREFORE, this Agreement witnesses that, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto covenant and agree as follows:

1. APPOINTMENT OF TRANSFER AGENT AND REGISTRAR

The Issuer hereby appoints Olympia as of the date of this Agreement (the “effective date”) the Transfer Agent and Registrar of its securities (“securities” herein defined as the Issuer’s common shares, whereby Olympia shall keep the register(s) of holders and the register(s) of transfers at its principal office in the City of Toronto and such additional cities as may be confirmed to Olympia hereafter pursuant to the written direction of the Issuer. Olympia hereby accepts such appointment upon the terms and conditions contained herein.

2. APPOINTMENT OF DIVIDEND DISBURSING AGENT

The Issuer hereby appoints Olympia as Dividend Disbursing Agent to disburse dividends to the holders of the securities, which dividends may be declared from time to time on the

securities. The Issuer agrees, on or before any dividend disbursement date, to provide Olympia with a certified copy of the resolution of the Board of Directors of the Issuer declaring such dividends. Further, the Issuer hereby agrees to deliver to Olympia, at least one business day before each dividend disbursement date, funds in an amount sufficient for the payment of such dividend. The Issuer shall deliver sufficient funds to Olympia by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be acceptable between the parties. Notwithstanding the aforementioned, all payments in excess of \$25 million in Canadian dollars (or such other amount as determined from time to time by the Canadian Payments Association or by the Canadian Depository for Securities) must be made by electronic transfer. Olympia hereby accepts such appointment upon the terms and conditions contained herein.

3. REGISTER OF HOLDERS AND OF TRANSFERS

Subject to any laws and government regulations in force from time to time and to any general or particular written instruction that the authorized signatories of the Issuer may from time to time give Olympia, Olympia shall:

- a) maintain the Issuer's register(s) of holders, register(s) of transfers, branch register of holders and branch register(s) of transfers (collectively, the "registers") and unissued securities certificates;
- b) upon payment of any applicable transfer taxes or like duties, permit transfers of securities to be made in the register(s) of transfers by holders of securities or their duly authorized agent and shall cancel certificates for securities surrendered for the purpose of such transfers;
- c) record the particulars of all transfers of securities upon the register(s) of transfers or any branch register(s) of transfers;
- d) make such entries from time to time in the register(s) as may be necessary in order that the accounts of each holder be properly and accurately kept and that transfers of securities be properly recorded; and
- e) upon the reasonable request of the Issuer and at the Issuer's expense, provide lists, statements, entries, information, material or other reasonable documents concerning transfers and other matters prepared by Olympia as Transfer Agent and Registrar of the Issuer.

The Issuer agrees that on and after the effective date and so long as this Agreement is in force, it shall issue no certificates for securities without such certificates being countersigned by Olympia in its capacity as Transfer Agent and Registrar.

The Issuer represents and warrants that all securities issued and outstanding as the date of this Agreement are issued as fully paid and non-assessable and that with respect to future allotments and issuances of securities, Olympia shall issue and regard such securities as fully paid and non-assessable.

In the case of loss, theft or destruction of a securities certificate, the Issuer hereby authorizes and directs Olympia to implement and enforce a Blanket Lost Instrument Bond Program, including the Waiver of Probate provision, provided or set out by a national insurance company (collectively, the “Program”). Further, Olympia shall be authorized to determine the insurance provider for the Program from time to time. For greater certainty, before a replacement securities certificate shall be issued, the holder of such securities certificate must deliver to Olympia: (a) evidence satisfactory to Olympia of the loss, theft or destruction of such securities certificate; and (b) an indemnity bond issued by an insurance company licensed to do business in all provinces of Canada in a form satisfactory to Olympia. If the loss or waiver exceeds the limit of the Program, the Issuer’s written approval will be required before a replacement securities certificate shall be countersigned by Olympia.

4. SIGNATORIES

The Issuer shall deliver written confirmation to Olympia (the “Certificate of Incumbency”) as to all persons duly authorized to execute and deliver securities, contracts, agreements, instruments, and other documents for and on behalf of the Issuer along with certified specimens of each of their signatures. The Issuer shall deliver evidence to Olympia confirming the due appointment of its signatories upon the request by Olympia. Until notified in writing by the Issuer, Olympia may assume the persons and the signatures set out in the Certificate of Incumbency remain duly authorized to execute and deliver securities, contracts, agreements, instruments, and other documents for and on behalf of the Issuer, and Olympia is fully protected in acting on any such securities, contracts, agreements, instruments, and other documents executed and delivered by such persons.

Olympia may act upon any signature, certificate or other document believed by it to be genuine and to have been signed by the proper person or person(s) or refuse to transfer a securities certificate if it is not satisfied as to the propriety of the requested transfer (or the sufficiency of the evidence provided in support of such request) and in so doing Olympia shall be held harmless by the Issuer from all liability and expense.

5. ADVICE OF COUNSEL AND ADVISORS

Olympia is hereby authorized, at its discretion and at the expense of the Issuer:

- a) to refer all documents or requests relating to any transfer of securities to the Issuer’s legal department and at its discretion to either the Issuer’s solicitors or to the solicitors for Olympia for direction and advice and Olympia, in so doing, shall be held harmless from any liability for any action taken by it in accordance with such instructions or advice; and
- b) to employ such counsel, consultants, experts, advisors or agents as it may reasonably require for the purpose of discharging its duties hereunder. Olympia shall be entitled to act and rely upon, and shall be fully protected in acting and

relying upon, the service and advice provided, and shall not be responsible for the negligent actions or misconduct of such parties.

6. SUB-AGENTS

The Issuer acknowledges and agrees that Olympia may, notwithstanding any other provision of this Agreement, appoint one or more agents (“sub-agents”) to maintain branch register(s) of transfers. Olympia shall notify the Issuer of any such sub-agents appointed.

7. LIMIT OF LIABILITY

Olympia shall not be liable for any action taken or omitted to be taken by Olympia in connection with this Agreement, except for losses caused directly by Olympia’s bad faith, willful misconduct or gross negligence.

Provided Olympia has acted in good faith and without willful misconduct or gross negligence, the Issuer shall and does hereby indemnify and save harmless Olympia, its directors, officers, employees, agents and assigns (the “Indemnified Parties”) from and against any and all fees and liabilities, losses, claims, damages, penalties, actions, suits, demands, costs, expenses and disbursements including legal and advisor fees and disbursements of whatever kind and nature which may at any time be imposed on, incurred by or asserted against Olympia howsoever arising from or out of any act or omission of Olympia pursuant to or in relation to this Agreement, whether or not such act or omission arises from the exercise of the judgement of Olympia, any applicable legislation, regulation or order, or the reliance by Olympia on instructions or advice given to Olympia by the Issuer or instructions or advice of counsel for the Issuer or its own independent legal counsel or other advisor. The indemnity set out in this section shall survive removal or resignation of Olympia and termination of this Agreement. For greater certainty, Olympia shall be fully protected and held harmless by the Issuer in all cases where Olympia has acted in accordance with the Issuer’s instructions.

The Issuer agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding.

Olympia shall be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but may do so at the request of the Issuer provided that the Issuer furnishes indemnity satisfactory to Olympia against any liability, cost or expense which might be incurred.

The transfer of any securities may be refused by Olympia until such time as it is satisfied that such securities certificate is valid, that the endorsement thereon is genuine and that the transfer requested is properly and legally authorized. Olympia shall not incur any liability in: (i) refusing to effect any securities transfer which in its judgment is improper or unauthorized; or (ii) completing any securities transfer which in its judgment is proper

or authorized. Further, Olympia shall be entitled to treat as valid any certificate for securities purporting to have been issued by or on behalf of the Issuer prior to the date of this Agreement.

Notwithstanding any other provision of this Agreement, any liability of Olympia to the Issuer hereunder shall be limited, in the aggregate, to the amount of fees paid by the Issuer to Olympia under this Agreement in the twelve (12) months immediately prior to Olympia receiving the first notice of the claim.

In addition to the remedies provided herein, Olympia shall be entitled to any other rights and recourses it may have against the Issuer.

8. PROTECTION OF TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Olympia shall:

- a) retain the right not to act and shall not be liable for refusing to act unless it has received clear documentation and/or instruction and reasonable time to give effect to such documentation and/or instruction (such documentation must not require the exercise of any discretion or independent judgment);
- b) disburse funds hereunder only to the extent that funds have been deposited with it;
- c) if any funds are received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn;
- d) incur no liability with respect to the delivery or non-delivery of any securities certificate whether delivered by hand, mail or other means; and
- e) if it shall hold any amount on account of dividends or other distributable amount which is unclaimed or which cannot be paid for any reason, be under no obligation to invest or reinvest the same but shall only be obligated to hold same in a current or other non interest bearing account pending payment to the person or persons entitled thereto, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to its disposition in accordance with this Agreement; and
- f) with respect to meetings of securityholders, not be liable for having relied upon or deferred to the instructions or decisions of the Issuer, its legal counsel, or the chairman of the meeting.

9. DOCUMENTS

The Issuer agrees that it will promptly furnish to Olympia from time to time:

- a) certified copies of all constating documents, any amendments thereto and by-laws of the Issuer;
- b) certified copies of all resolutions of the Board of Directors of the Issuer allotting or providing for the issue of securities;
- c) that number of unissued securities certificates as are reasonably requested; and
- d) certified copies of any and all documents and proceedings relating to increases and reductions in the Issuer's capital, the reorganization of or change in its capital or the bankruptcy, insolvency or winding-up of the Issuer or the surrender of its charter.

10. CUSTODY

All securities certificates surrendered to Olympia for cancellation shall be held by it for a period of ten (10) years. Olympia shall not be required to hold such securities certificates after the expiry of such period and may thereafter destroy such certificates without notice to the Issuer. The Issuer agrees to instruct Olympia from time to time as to the earlier disposal, if any, to be made of such securities certificates. Any storage expense incurred for retaining custody of the securities certificates and related records in connection with the services hereunder shall be at the sole expense of the Issuer.

11. ASSIGNMENT

This Agreement may be assigned by Olympia without notice to another transfer agent and registrar if the latter is either a related party of Olympia or a successor to Olympia. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

12. NOTICES

Any notice or notification to be given by one party to this Agreement to the other party to this Agreement shall be in writing and delivered by hand or sent by first class mail, courier, or by facsimile transmission and shall be delivered to the following address:

If to the Issuer:

C Level III Inc.
Brookfield Place
Suite 440, 181 Bay Street
Toronto, Ontario
M5J 2T3

Attention: Jean-François Pelland
Facsimile: 514-987-1213

and to the following address if to Olympia:

Olympia Transfer Services Inc.
120 Adelaide St. West
Suite 920
Toronto, Ontario M5H 1T1
Attention: Vice-President Eastern Operations
Corporate & Shareholder Services
Facsimile: (416) 364-1827

or to such other address as the party to whom such notice or communication is to be given shall have last designated to the party giving the same in the manner specified herein. Any such notice or communication shall be deemed to have been given and received by the addressee: (a) if sent by first class mail, five (5) business days after posting; and (b) if sent by courier or facsimile transmission, on the business day after it is so delivered or sent.

13. FEES AND EXPENSES

The Issuer shall pay Olympia for its services in accordance with the existing tariff or attached schedule of fees, which fees are subject to revision by Olympia from time to time during the term of this Agreement (on 60 days' written notice to the Issuer) and shall reimburse Olympia for all costs and expenses, including the fees, disbursements and expenses of any sub-agents, advisors and legal counsel, if applicable, incurred for the carrying out of its duties hereunder. The current rates are shown on the accompanying Schedule "A". Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement or of any tariff or schedule of fees, the Issuer agrees to pay Olympia such additional compensation, costs and expenses as are agreed between the parties to be warranted by any additional time, effort and/or responsibility incurred or expended by Olympia in order to comply with any laws it may be subject to as Transfer Agent, Registrar and Dividend Disbursing Agent.

Any amount due under this section and unpaid 30 days after request for such payment will bear interest from the expiration of such period at a rate per annum equal to 2% per month, payable on demand. All amounts so payable and the interest thereon will be payable out of any assets in the possession of Olympia in priority to amounts owing to any other persons.

The Issuer shall consider the fees of Olympia to be confidential information to the extent that such fees are not represented by a published schedule, and shall not disclose such fees to a third party without Olympia's prior written consent, save and except for disclosure as required or otherwise compelled by law.

14. FURTHER ASSURANCES AND CO-OPERATION

The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances and execute all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement. The parties further acknowledge that the implementation of this Agreement will require the co-operation and assistance of each of them.

15. TAX

The Issuer shall be solely responsible for all tax processing related to or arising from the duties or actions contemplated by this Agreement, including evaluation, reporting, remittance, filing, and issuance of tax slips, summaries and reports, except as is specifically delegated to Olympia pursuant to this Agreement or as may be agreed subsequently in writing by the parties. Olympia shall process only such tax matters as have been specifically delegated to it pursuant to this Agreement or as may be agreed subsequently, and in doing so, Olympia does not undertake to carry out any inquiry, evaluation, reporting, remittance, filing or issuance of tax slips, summaries and reports necessarily incidental thereto, which shall remain the sole responsibility of the Issuer. Olympia shall be entitled to rely upon and assume, without further inquiry or verification, the accuracy and completeness of any tax processing information, documentation or instructions received by Olympia, directly or indirectly, from or on behalf of the Issuer or the securityholder. It is agreed that any direction must be supplied to Olympia prior to processing any entitlement or filing.

16. COUNTERPARTS

The Agreement may be executed in several counterparts and evidenced by a facsimile or other electronic copy of an original execution page bearing the signature of each party, each of which when so executed shall be deemed to be an original, and such counterparts or facsimile copies thereof together shall comprise one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date as of the date first above written.

17. FORCE MAJEURE

Except for the payment obligations of the Issuer contained herein, neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

18. ENTIRE AGREEMENT

The Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. Except for such fee amendments as specifically authorized herein, no amendment, supplement, modification, waiver or termination of the Agreement shall be binding unless executed in writing by the party to be bound thereby.

19. HEADINGS

The insertion of headings and the division of this Agreement into Sections and Schedules are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents hereof.

20. SEVERABILITY

If any provision of this Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction, and shall not in any manner affect such provision or render it invalid or unenforceable in any other jurisdiction or affect any other provision of this Agreement in such jurisdiction or any other jurisdiction.

21. SUSPENSION OF SERVICES AND TERMINATION

In the event the Issuer defaults in its payment obligations to Olympia in accordance with the fees set out in Schedule "A" (as amended from time to time) within forty-five (45) days following the end of each month, Olympia shall have the right to immediately suspend service or terminate this Agreement.

This Agreement may be terminated by either the Issuer or Olympia upon 90 days' notice, in writing, being given to the other.

22. TURNOVER OF RECORDS

Olympia shall deliver over to the Issuer or to a third party designated by the Issuer in writing the said books and records and any documents and papers connected therewith or with the business of the Issuer transacted hereunder, upon termination of this Agreement and after full execution by the Issuer of all its obligations in accordance with the terms and conditions of this Agreement, including the payment of all fees and expenses owed to Olympia. A receipt signed by an authorized signatory of the Issuer shall be a valid discharge to Olympia.

Upon receipt of a termination notice from the Issuer, Olympia reserves the right to immediately levy, and the Issuer agrees to pay, a fee equal to 10% of the previous 12 months fees billed for all transfer agency services under this Agreement, subject to a minimum of \$1,500.00. This fee covers the cost of all requirements in the Securities Transfer Association of Canada's Guidelines Regarding Exchange of Securityholder Information and Registers, including printing final reports, providing electronic records, communicating with the successor agent, depositories and other parties and other reasonable fees related to the turnover of records. It also covers the cost of providing residual services such as receiving and researching incidental shareholder, broker, transfer agent and other inquiries, along with ongoing storage and record retention costs, etc.

23. GOVERNING LAW

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party accedes and submits to the jurisdiction of the courts of the Province of Ontario and all courts of appeal therefrom.

[Signatures on following page]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the effective date.

C LEVEL III INC.

per: _____
Signature

Daniel Pharand, President and Director
Name & Title

per: _____
Signature

Jean-Francois Pelland, Secretary and Director
Name & Title

OLYMPIA TRANSFER SERVICES INC.

per: _____
Signature

Name & Title

per: _____
Signature

Name & Title