

**TRANSFER AGENT, REGISTRAR AND
DISBURSING AGENT AGREEMENT**

THIS AGREEMENT made as of the 2nd day of September, 2015

B E T W E E N:

CUP CAPITAL CORP.

(Hereinafter referred to as the “**Issuer**”)

AND:

EQUITY FINANCIAL TRUST COMPANY

A company existing under the laws of Canada
(Hereinafter referred to as “**Equity**”)

WITNESSES THAT the parties hereto agree and covenant with each other as follows:

1. Corporate Authority and Appointment

- (a) The Issuer, having taken all the necessary corporate actions to properly authorize the execution, delivery and performance by it of this Agreement, has appointed Equity as its transfer agent, registrar and disbursing agent of its shares, (“shares” are herein defined as common shares, preferred shares, trust units and like securities evidenced by a certificate or book entry on the issuer’s security register) and Equity accepts such appointment, upon the terms set out in this Agreement.
- (b) Equity agrees to faithfully carry out and perform its duties hereunder, and upon the termination hereof, provided that the Issuer is in compliance with all of the terms of this Agreement, including the payment of all amounts owing to Equity hereunder, to deliver over to the Issuer the books and any documents and papers connected therewith or with the business of the Issuer transacted hereunder, against a receipt executed by the Issuer.

2. Duty to Keep and Provide Records

The Issuer has determined that Equity shall keep at its office in Toronto the Issuer’s share register, registers of transfers and unissued share certificates, and subject to such general and particular instructions as may from time to time be given to it by or under the authority of the Board of Directors of the Issuer or any applicable law, Equity shall, in accordance with this Agreement:

- (a) make such entries from time to time in the register as may be necessary in order that the accounts of each shareholder of the Issuer may be properly and accurately kept and transfers of shares properly recorded;
- (b) upon payment of any applicable transfer taxes, countersign, register and issue share certificates to the shareholders entitled thereto representing the shares held or transferred to them respectively;
- (c) record the particulars of all transfers of shares upon the register; and
- (d) furnish to the Issuer, upon reasonable request and at the expense of the Issuer, such statements, lists, entries, information and material, concerning transfers and other matters, as are maintained or prepared by it as transfer agent, registrar and disbursing agent of the Issuer.

3. Dividend Disbursement

- (a) Equity shall disburse dividends and other distributions which may be declared from time to time on the shares of the Issuer, and Equity is hereby authorized and directed to pay such dividends and other distributions after receipt at its principal office:
 - (i) a certified copy of the resolution of the board of directors of the Issuer declaring such dividends or other distributions or similar documentation that is acceptable to Equity, and
 - (ii) funds in an amount sufficient for the payment of such dividends.
- (b) If any funds are received by Equity in the form of uncertified cheques, Equity shall 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. If Equity shall hold any amount on account of distributions which are unclaimed or which cannot be paid for any reason, Equity shall be entitled to hold the funds in an interest bearing account and to retain for its own account any interest earned by the holding of same prior to its disposition in accordance with this Agreement.

4. Authority to Act and Reliance

- (a) The Issuer shall lodge with Equity certified specimens of the signatures of the directors and/or officers of the Issuer who are authorized to sign share certificates and other documents. The Issuer shall promptly advise Equity, in writing, as to any changes in authorized signatories and shall simultaneously provide new certified specimen signatures to Equity for its permanent record. Notwithstanding the foregoing, the Issuer agrees to provide such certified specimens of authorized signatures to Equity when requested to do so from time to time. The Issuer undertakes to provide Equity with all possible assistance in

identifying the signatures of shareholders so that Equity may be in a position to guard against illegal transfers.

- (b) Equity 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 persons, or refuse to transfer a share certificate if it is not satisfied as to the propriety of the requested transfer. Equity may also act on the receipt of facsimile and similar electronic instructions that it believes to be genuine and to have been signed or initiated by the proper person or persons.
- (c) Equity may from time to time refer any documents, requests or questions which may arise in connection with the performance of its duties hereunder to legal counsel for the Issuer, at the expense of the Issuer, or to its own counsel, at the expense of the Issuer for an opinion thereon and shall be entitled to rely absolutely on such opinion and shall be indemnified and held harmless by the Issuer against and from any liability, cost and expense for any action taken by Equity or not taken by Equity in accordance with such instructions or advice. Notwithstanding the foregoing, Equity may accept and act on any documents which appear to it to be in order and, provided it has done so in the absence of bad faith, gross negligence or willful misconduct, shall be indemnified and held harmless by the Issuer against any liability, cost and expense.
- (d) The Issuer represents and warrants that all shares issued and outstanding on the date of this Agreement are issued as fully-paid and non-assessable and agrees that with respect to future allotments and issuances of shares, Equity shall issue and regard such shares as fully-paid and non-assessable. Equity shall be entitled to treat as valid any certificate for shares purporting to have been issued by or on behalf of the Issuer prior to the date of this Agreement.
- (e) Equity may employ, at the expense of the Issuer, such counsel, consultants, experts, agents, agencies or advisors (hereinafter "Advisors") as it may reasonably require for the purpose of performing its duties hereunder and shall not be responsible or held liable for any damages resulting from the actions, negligence or misconduct of any such Advisors so employed.

5. Issue, Transfer and Cancellation of Certificates

- (a) The Issuer agrees that it will promptly furnish to Equity from time to time:
 - (i) copies of all constating documents, amendments thereto and all relevant by-laws and resolutions relating to the creation, amendment, allotment and issuance of shares of the Issuer; and
 - (ii) copies of all relevant 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, winding-up or dissolution of the Issuer.

- (b) Upon receipt of a certified copy of a resolution of the directors of the Issuer authorizing the issuance of shares, together with written instructions from an authorized officer or director of the Issuer giving particulars of the registered owners of such shares, Equity shall register such shareholders and countersign and deliver certificates representing such shares in accordance with such instructions and Equity can rely that such instructions are in compliance with exchange or regulatory requirements as promulgated from time to time.
- (c) The Issuer agrees that, so long as this Agreement is in force, it shall issue no share certificates without such share certificates being countersigned by Equity in its capacity as transfer agent and registrar.
- (d) When a certificate is presented to Equity for the purpose of transfer, transfer of any of the shares in respect of which such certificate was issued may be refused by Equity until it is satisfied that such certificate is valid, that the endorsement thereon is genuine (and, where required, properly guaranteed) and that the transfer requested is legally authorized. In the absence of bad faith, gross negligence or willful misconduct, Equity shall not incur any liability in refusing to effect any transfer which, in its judgment, is improper or unauthorized, or in carrying out any transfer which, in its judgment, is proper or authorized. Equity shall incur no liability with respect to the delivery or non-delivery of any share certificate whether delivered by hand, mail or other means.
- (e) Except as specifically provided below, it shall not be the duty of Equity to pass on the validity of transfers of shares owing to death, transfers by parents or guardians, powers of attorney, transfers of replacements of share certificates lost, apparently destroyed or wrongfully taken, and it is hereby authorized, at Equity's discretion, to refer all documents relating to such transfers to the solicitors of the Issuer, at the expense of the Issuer, and Equity shall be entitled to rely absolutely upon their opinion.
- (f) Upon receipt of notice from the Issuer or from any shareholder that a certificate has become lost, apparently destroyed or wrongfully taken, Equity agrees to place an appropriate notation on the register of shareholders. Equity shall not be required to issue a replacement certificate to the owner of a security for any certificate that has been lost, apparently destroyed or wrongfully taken unless:
 - (i) neither the Issuer nor Equity has received notice that the security represented by the certificate has been acquired by either a bona fide purchaser or a protected purchaser (as those terms are used in the applicable corporate statute or Securities Transfer Act);
 - (ii) the owner has filed with Equity an indemnity bond sufficient, in Equity's opinion, to protect the Issuer and Equity from any loss that either of the Issuer or Equity may suffer by complying with the request to issue a new certificate; and

- (iii) the owner has satisfied all other requirements as Equity may from time to time impose, acting reasonably, including without limitation the delivery by the owner to the Issuer and Equity of a written indemnity together with a statutory declaration that the certificate was lost, apparently destroyed or wrongfully taken.

For this purpose and for the purposes of the applicable corporate statute or Securities Transfer Act, the Issuer hereby irrevocably delegates to Equity the power to determine the sufficiency of the indemnity bond so posted and to impose all such other reasonable requirements as Equity may from time to time require in this regard.

- (g) In the case of a registered shareholder who dies, where no administration is contemplated, Equity may register the transfer of shares registered in the name of the deceased shareholder upon receipt of an indemnity agreement, a waiver of probate or similar bond and any other documents satisfactory to Equity.
- (h) All share certificates surrendered to Equity on any transfer of shares or on exchanges of certificates in respect to any change in or reorganization of capital shall be cancelled by Equity and held by it for a period of 7 years. Equity shall not be required to hold such certificates after the expiry of such period and Equity is hereby authorized to destroy such certificates forthwith after the end of the 7 year period.

6. Fees

- (a) Equity's fees for its services hereunder shall be those in effect from time to time in accordance with its tariff of fees, which is subject to revision during the term of this Agreement on 30 days' written notice and the Issuer shall reimburse Equity for all costs and expenses incurred or expended by Equity in connection with the performance of its duties hereunder, including fees and expenses incurred or warranted in order to comply with any laws it may be subject to as transfer agent, registrar and disbursing agent. The current fees are shown on the accompanying **Schedule "A"** and Equity's fees shall begin to accrue on and from the date upon which the Issuer files its final prospectus for its initial public offering.
- (b) Any amount due hereunder and unpaid 30 days after being rendered will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by Equity, payable on demand. All amounts so payable and the interest thereon will be payable out of any assets in the possession of Equity in priority to amounts owing to any other persons.
- (c) The Issuer acknowledges that the fees of Equity are confidential information and shall not disclose such fees to a third party without the written consent of Equity.

7. Indemnity

- (a) In addition to and without limiting any other indemnity specifically provided herein, the Issuer agrees to defend, indemnify and hold harmless Equity, its successors and assigns, and its and each of their respective directors, officers, employees and agents (the “**Indemnified Parties**”) against and from any demands, claims, assessments, proceedings, suits, actions, costs, judgments, penalties, interest, liabilities, losses, damages, debts, expenses and disbursements (including expert consultant and legal fees and disbursements on a substantial indemnity, or solicitor and client, basis) (collectively, the “**Claims**”) that the Indemnified Parties, or any of them, may suffer or incur or that may be asserted against them, or any of them, in consequence of, arising from or in any way relating to this Agreement (as the same may be amended, modified or supplemented from time to time) or Equity’s duties hereunder or any other services that Equity may provide to the Issuer in connection with or in any way relating to this Agreement or Equity’s duties hereunder, except that no individual Indemnified Party shall be entitled to indemnification in the event such Indemnified Party is found to have acted in bad faith or engaged in willful misconduct. For greater certainty, the Issuer agrees to indemnify and save harmless the Indemnified Parties against and from any present and future taxes (other than income taxes), duties, assessments or other charges imposed or levied on behalf of any governmental authority having the power to tax in connection with Equity’s duties hereunder. In addition, the Issuer agrees to reimburse, indemnify and save harmless the Indemnified Parties for, against and from all legal fees and disbursements (on a substantial indemnity, or solicitor and client, basis) incurred by an Indemnified Party if the Issuer commences an action, or cross claims or counterclaims, against the Indemnified Party and the Indemnified Party is successful in defending such claim.
- (b) 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, and shall survive the resignation or removal of Equity or the termination of this Agreement.
- (c) Equity shall be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but will do so at the request of the Issuer provided that the Issuer furnishes an indemnity satisfactory to Equity against any liability, cost or expense which might be incurred.
- (d) In addition to the remedies provided herein, Equity shall be entitled to any other rights and recourses it may have against the Issuer.

8. Limitation on Liability

- (a) Equity shall not be liable for any error in judgment, for any act done or step taken or omitted by it in good faith, for any mistake of fact or law or for anything which it

may do or refrain from doing in connection herewith except arising out of its bad faith or willful misconduct. In particular, but without limiting the generality of the foregoing, Equity shall, with respect to meetings of shareholders, not be liable to the Issuer or to any other party for having relied upon or deferred to the instructions or decisions of the Issuer, its legal counsel, or the chairman of the meeting and shall be fully indemnified by the Issuer for any damages or liability flowing from such action or inaction by Equity in doing so.

- (b) In the event Equity is in breach of this Agreement or its duties hereunder or any agreement or duties relating to any other services that Equity may provide to the Issuer in connection with or in any way relating to this Agreement or Equity's duties hereunder, Equity shall be liable for claims or damages only to an aggregate maximum amount equal to the amount of fees paid by the Issuer to Equity hereunder in the twelve months preceding the last of the events giving rise to such claims or damages, except to the extent that Equity has acted in bad faith or engaged in willful misconduct. In no event shall Equity be liable for indirect or consequential damages.

9. Amendment, Assignment and Termination

- (a) Except as specifically provided herein, this Agreement may only be amended or assigned by a written agreement of the parties.
- (b) Any entity resulting from the merger, amalgamation or continuation of Equity or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the transfer agent, registrar and disbursing agent hereunder without further act or formality.
- (c) This Agreement may be terminated by either party on 90 days' notice in writing being given to the other at the address set out in Section 10 or at such other address of which notice has been given.
- (d) Notwithstanding Section 9 (c) , this Agreement may be terminated by Equity on one week's notice in writing to the Issuer in the event the Issuer refuses or fails to pay an invoice for fees and expenses, or other demand for payment issued or made pursuant to this Agreement by Equity, within 60 days of the original invoice or demand.
- (e) The provisions of Sections 6 (c), 7 and 8 shall survive termination of this Agreement.
- (f) If at any time the name of Equity is changed and at such time any certificates have been countersigned but not delivered, Equity may adopt the countersignature under its prior name and deliver such certificates so countersigned; and in case at that time any certificates have not been countersigned, Equity may countersign such certificates either in its prior name or in its changed name; and in all such cases such certificates will be validly countersigned.

- (g) If Equity is terminated under 9(c) of this Agreement, the Issuer shall be obliged to pay a termination fee to cover the cost of preparing the records for delivery to the Issuer or another Transfer Agent and ongoing communication with investors and the investment community. The fee will be equal to 20% of the previous twelve months billing for all transfer agency services.

10. Notice

Any notice or notification to be given by one party to this Agreement to the other shall be in writing and delivered by hand or sent by first class insured mail, prepaid courier, email, facsimile transmission or by any other form of written recorded information to the following address:

If to the Issuer:

Cup Capital Corp.

77 King Street West, Suite 3000
TD Centre North Tower, P.O Box 95
Toronto, Ontario M5K 1G8
Fax: 416-941-8852
Attn: Judith Hong Wilkin

If to Equity:

Equity Financial Trust Company

200 University Avenue, Suite 300
Toronto, Ontario M5H 4H1
Fax: (416) 361-0470

Email: TMXEClientManagement@tmx.com
Attn: Vice President, Client Management

And all notices shall be deemed to have been effectively given on the date three (3) business days after the date of mailing or, if delivered by hand or sent by facsimile transmission or any other form of written recorded communication on the date of delivery or transmission.

11. General

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the parties hereby attorn to the jurisdiction of the courts of the Province of Ontario.
- (b) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

- (c) This Agreement may be executed in counterparts and may be delivered by facsimile transmission.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto.

EQUITY FINANCIAL TRUST COMPANY

Per: E. Mastoras **ELENI MASTORAS**

Authorized Signing Officer

Per: Helen Stratigeas **HELEN STRATIGEAS**

Authorized Signing Officer

CUP CAPITAL CORP.

Per: Yan Zhao
Yan Zhao, CFO

Authorized Signing Officer

Per: Judith Hong Wilkin
Judith Hong Wilkin, Director

Authorized Signing Officer