

CUP CAPITAL CORP. ANNOUNCES EXECUTION OF DEFINITIVE AGREEMENT FOR PROPOSED QUALIFYING TRANSACTION WITH GBT GMBH

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Toronto, Ontario (December 20, 2016) CUP Capital Corp. (“**CUP**”) (TSXV:CPU.P), a capital pool company formed under the policies of the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that it has entered into a definitive share exchange agreement dated December 14, 2016 (the “**Agreement**”) for the arm’s length business combination with GBLT German Battery & Lighting Technologies PLC (“**GBLT**”), a company governed under the laws of the United Kingdom and the sole shareholder of the operating company GBT GmbH (“**GBT**”). Pursuant to the terms of the Agreement, and subject to completion of certain conditions precedent, including, satisfactory due diligence, completion of a concurrent financing, and receipt of all necessary director, shareholder, regulatory and Exchange approvals, the proposed business combination with GBLT will qualify as CUP’s “Qualifying Transaction” as defined by Exchange Policy 2.4.

GBT GmbH

GBT was originally established in 2004 under the laws of Germany and is focused on capitalizing on the current global trends in the rapidly growing energy storage and lighting sectors by developing and engineering revolutionary new products for residential and commercial markets in partnership with Polaroid, one of the most recognized brands in the world. GBT had audited 2015 revenues of €25,040,816, cost of sales of €23,998,837, total expenses of €839,328, total assets of €2,619,752, and total liabilities of €2,283,785. GBT products are available in some of the largest retail chains in the world and the company has a global distribution network. GBT has an exclusive global Licensing and Branding partnership with Polaroid for lighting and mobile lithium energy storage products with an immediate focus on launching a line of Lithium energy storage products in Europe, North America, and internationally and are also pursuing various large global commercial lighting projects. Additionally, under the brand name AGFAPHOTO, GBLT manufactures and distributes a wide range of mobile energy products worldwide, such as batteries, rechargeable batteries and chargers. GBT has an in-house development team to design and develop new products and to constantly improve energy efficiency in its line of products and to maintain the company’s leadership at the forefront of its industry. In August 2014, GBT completed a reorganization and became a wholly owned subsidiary of GBLT. Additional information regarding GBT can be found at <http://www.gbt-international.com>.

About the Proposed Transaction

CUP and GBLT have agreed to combine their businesses by means of a share exchange (the “**Share Exchange**”) whereby the shareholders of GBLT will sell their shares to CUP in exchange for the publicly listed shares of CUP. GBLT is beneficially controlled (approx. 87.6%) by Dr. Thilo Senst of Germany.

Pursuant to the Agreement, the deemed value ascribed to CUP shall be \$0.64 per CUP share (CAD\$1,110,000 based on the current issued and outstanding shares of CUP), and the deemed value ascribed to GBLT shall be CAD\$60,000,000 plus 120% of the gross proceeds of the GBLT Financing (defined below).

Upon completion, subject to the seed share resale rules of the Exchange, it is expected that shareholders of both CUP and GBLT will hold freely tradable shares of CUP (the “**Resulting Issuer**”) listed on the Exchange, with the exception of insiders of CUP and GBLT who will be subject to escrow provisions under the policies of the Exchange.

The Share Exchange will effectively provide for the acquisition of all of the outstanding equity interests of GBLT by CUP in a transaction in which the shareholders of GBLT will receive shares of CUP and, in case of outstanding options of GBLT, options of CUP. As a result of the Share Exchange, CUP will become the sole beneficial owner of all of the outstanding securities of GBLT, and GBT will remain a wholly owned subsidiary of GBLT.

The proposed Qualifying Transaction does not constitute a Non-Arm’s Length Qualifying Transaction (as defined by the Exchange) and is not expected to be subject to shareholder approval, however it is anticipated that CUP will seek shareholder approval prior to closing of the Share Exchange to seek shareholder approval to change the name of CUP

to “GBT Corp.”, adopt of new stock option for the Resulting Issuer and any other related matter requiring shareholder approval under its governing corporate statute.

GBLT is currently conducting a non-brokered equity financing (the “**GBLT Financing**”) in Europe of ordinary shares of GBLT at prices equal to CAD\$1.15 or greater per GBLT Share for gross proceeds of a maximum of approximately CAD\$7.5 million.

Upon completion of the Share Exchange, it is anticipated that the Resulting Issuer will issue 2,500,000 common shares (the “**Finder Shares**”) of the Resulting Issuer to an arm’s length finder.

Proforma Capitalization

Based on the number of shares issued and outstanding in CUP and GBLT as of the date hereof and not including any GBLT shares issued in the GBLT Financing, upon completion of the Share Exchange, it is anticipated that there will be approximately 97,984,650 common shares of the Resulting Issuer issued and outstanding, 93,750,000 shares (95.7%) held by the current shareholders of GBLT, 1,734,650 shares (1.8%) held by the current shareholders of CUP and the 2,500,000 Finder’s Shares will represent 2.6% of the common shares of the Resulting Issuer. The foregoing is subject to a concurrent financing to be completed on or before closing to increase the public distribution of the common shares of the Resulting Issuer to meet the listing requirements of the Exchange.

Proposed Management of the Resulting Issuer

Subject to Exchange approval, on completion of the proposed Qualifying Transaction, the following individuals are proposed directors and/or officers of the Resulting Issuer:

Dr. Thilo Senst – *Chief Executive Officer and Director*

Dr. Senst studied law and passed his 2nd exam in Cologne. He started his professional career as a judge in NRW, Germany. In 1996, he entered into the photographic industry and was most recently appointed as Chairman of the Board of a factory of photographic products. In 2005, he switched to a Dutch company, which is active in the sector of indoor decoration. He became a board member in the field of international expansion and was appointed Managing Director of the German subsidiary. Since 2008, Dr. Senst has been the CEO and member of the management at GBT. For more than 18 years he is working in responsible positions in worldwide sales of consumer products. Dr. Senst is a resident of Germany.

Alfred Schopf – *Director*

Mr. Alfred Schopf is currently acting as a business angel engaged in four companies, and a member of B-to-V Partners, a venture capital firm and a leading investor network in Europe. From August 2010 to March 2015, Alfred was the CEO of Leica Camera AG - the biggest camera manufacturer in Europe. Mr. Schopf has held various top management positions in companies in the optical, lighting, image processing and optoelectronics industry, as well as acted in an advisory capacity for EOMAX Corporation in Toronto, Canada, a manufacturer and system integrator for optoelectronic systems. Mr. Schopf is a resident of Germany.

Jorg Schmieder – *Director*

Mr. Schmieder has been practicing law since 1997. His main area of expertise lies within the field of commercial law. He has been a member in several boards of directors of medium-sized companies and was elected as chairman within the board of directors. With the help of his fundamental knowledge and experience in the area of legal possibilities and their consequences, Mr. Schmieder advises companies and their shareholders with regard to all legal questions during the phases of their founding, operations and ongoing transactions. Mr. Schmieder is a resident of Germany.

Anthony Jackson – *Director*

Mr. Jackson is a chartered accountant and the Principal at BridgeMark Financial Corp., providing accounting and financial consulting services to companies by handling all aspects of the company’s administration, compliance, reporting and finance activities. Mr. Jackson is also the founder of Jackson & Company Chartered Accountants,

assisting private and public companies with full-service accounting and tax functions. Mr. Jackson is a resident of Canada.

Sven Carbow – *Chief Financial Officer*

Mr. Carbow studied business management with focus on foreign trade and finance. In 2001, he entered into the photographic industry as an assistant to the board of a photographic company. Later, he was appointed commercial manager of the company. In 2005, he moved to GBT, where he first served as commercial manager. In March 2013, he was appointed Managing Director of GBT. Mr. Carbow is a resident of Germany.

GBLT is in the process of selecting an additional director for the Resulting Issuer and CUP will provide an update via news release once an individual has been identified.

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. CUP intends on applying for an exemption from the sponsorship requirements under subsection 3.4(a)(ii) of Policy 2.2 of the Exchange Corporate Finance Manual, however, there is no assurance that CUP will ultimately obtain this exemption.

For more information please contact:

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Completion of the Share Exchange is conditional upon a concurrent financing, due diligence and all necessary regulatory approvals, including the approval of the Exchange, and other conditions which are typical for a business combination transaction of this type.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions, including, without limitation, the terms and conditions of the proposed business combination and the completion of the proposed business combination, that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although CUP and GBLT believe that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking

statements will prove to be correct. Except as required by law, CUP and GBLT disclaim any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.