

## TRANSFER AGENT AND REGISTRAR AGREEMENT

THIS AGREEMENT is made as of the 11th day of January , 2019 in the City of Vancouver, in the Province of British Columbia, Canada.

**BETWEEN: VALDY INVESTMENTS LTD.**

a corporation existing under the laws of British Columbia having a registered office in the City of Vancouver in the Province of British Columbia

(the "Corporation")

**AND:**

**ODYSSEY TRUST COMPANY**, a trust company incorporated under the laws of the *Loan and Trust Corporations Act* (Alberta) with an office in the City of Vancouver in the Province of British Columbia

("Odyssey")

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

### **1. Transfer Agent and Registrar**

1.1 The Corporation hereby appoints Odyssey as its Transfer Agent and Registrar for the common shares of the Corporation (the "**Shares**"), and Odyssey hereby accepts such appointment based upon the terms herein contained.

### **2. Registers of Holders and Transfers**

2.1 Odyssey shall keep at its principal office in the City of Vancouver the register of holders and the register of transfers of Shares. Subject to any laws and government regulations in force from time to time and to any general or particular instructions as may from time to time be given to it by the Corporation, and subject to any other written agreement applicable to Odyssey from time to time, Odyssey shall:

- (a) make such entries from time to time in the Register as are necessary in order that the accounts of each holder of Shares be properly and accurately kept and transfers of Shares properly recorded;
- (b) upon payment of any applicable taxes in respect of the transfer of Shares, effect the transfer of Shares to the transferees thereof;
- (c) record on the Register the particulars of all transfers of Shares; and
- (d) furnish to the Corporation, upon the reasonable request and at the expense of the Corporation, such statements, lists, entries, information and material, concerning transfers and other matters, as are maintained or prepared by it pursuant hereto.

### **3. Direct Registration and Share Certificates**

- 3.1 Shares issued shall be held in “book entry” form via the Direct Registration System (“**DRS**”) and evidenced by DRS advices and/or DRS statements. The Corporation hereby confirms that it has reviewed its articles of incorporation, by-laws and other governing documents and such documents allow for the issuance of book-based securities (“**DRS positions**”). The Corporation acknowledges and agrees that upon receipt of written instructions from the Corporation to Odyssey, Odyssey may issue DRS positions represented by DRS advices and/or statements by mail, e-mail or other means, on all new Share issuances and/or transfers other than when specifically requested by the Shareholder or its representative to issue a Share certificate.
- 3.2 Odyssey shall keep or cause to be kept at the Register Offices a stock of unissued Share certificates.
- 3.3 The Corporation shall not issue any Share certificate without such certificate being countersigned by Odyssey in its capacity as Transfer Agent.
- 3.4 In the case of the loss, theft or destruction of any Share certificate, before a replacement certificate will be issued, Odyssey must receive:
- a) evidence satisfactory to Odyssey of the loss, theft or destruction of such certificate; and
  - b) an open penalty bond indemnifying each of the Corporation and Odyssey from any claims, suits, losses, damages, costs, and fees connected with the issue of such new certificate for Shares, or by reason of the original certificate for Shares remaining outstanding. Such open penalty bond shall be issued by an insurance company licensed to do business in all provinces of Canada and shall be in a form acceptable to Odyssey.
- 3.5 The Corporation represents and warrants that all Shares issued and outstanding on the date of this Agreement are issued and outstanding as fully-paid and non-assessable and that with respect to future allotments and issuances of Shares, Odyssey shall be entitled to regard such Shares as fully-paid and non-assessable.
- 3.6 Odyssey shall be entitled to treat as valid any Share certificate or DRS position for Shares purporting to have been issued by or on behalf of the Corporation prior to the effective date of this Agreement and the Corporation shall indemnify and save harmless Odyssey, its officers, directors, employees, successors, assigns and agents from any liability or claims that may be made against them by reason of Odyssey treating any such certificate or DRS position as valid. Odyssey is hereby expressly relieved from any duty or obligation to verify the signature or the authority to sign of the person or persons purporting to sign any such certificate on behalf of the Corporation or on behalf of any other institution that was appointed the Transfer Agent of the Shares prior to the Effective Date.

### **4. Dividend Disbursing Agent**

- 4.1 The Corporation hereby appoints Odyssey as agent to distribute to holders of Shares dividends as may from time to time be declared by the board of directors of the Corporation and Odyssey hereby accepts such appointment upon the terms herein contained.
- 4.2 Odyssey shall disburse dividends in accordance herewith upon receiving written direction from the Corporation and a certified copy of a resolution of the board of directors of the Corporation declaring such dividends.

- 4.3 At least one business day before the date on which such dividends are payable, the Corporation shall deliver to Odyssey by electronic transfer or certified cheque, funds sufficient to pay such dividends, or make such other arrangements for the provision of funds as may be agreeable between the parties. Notwithstanding the foregoing, 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) must be made by electronic transfer.
- 4.4 If any funds are received by Odyssey in the form of uncertified cheques, Odyssey 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.

## 5. Other Services

- 5.1 Odyssey shall perform such other services normally incident with the role of Transfer Agent and Registrar or Dividend Disbursing Agent, but not expressly set forth herein or in the attached Schedule A, as the Corporation may request in writing from time to time for such fees as may be agreed to from time to time between the parties, in accordance with the terms hereof.
- 5.2 Odyssey may be required to perform other work on behalf of the Corporation with respect to new or existing industry regulations (related to provincial Securities Acts, the U.S. Securities Exchange Act of 1934, the Income Tax Act, Unclaimed Property legislation or other). Odyssey is hereby authorized, at its discretion and at the expense of the Corporation, where applicable, to perform such work.
- 5.3 The Corporation acknowledges and agrees that Odyssey may, notwithstanding any other provision of this Agreement, appoint one or more agents ("**Sub-agents**") to maintain branch registers or records of transfers or perform certain functions in respect of cities in which Odyssey does not have an office (which may be required by the Corporation to maintain or achieve a listing on a particular stock exchange or to meet a regulatory requirement). Odyssey shall notify the Corporation of any such Sub-agent so appointed. The parties agree to work in co-operation with any Sub-agent that Odyssey may duly appoint. The fees and expenses to Odyssey of any such Sub-agent shall be added to and form part of its compensation hereunder.

## 6. Signatories

- 6.1 The Corporation shall deliver to Odyssey certified specimens of the signatures of the individuals authorized to sign Share certificates, written instructions, officer's certificates, and other documents on behalf of the Corporation.
- 6.2 The Corporation shall deliver evidence of the appointment of its signatories as such evidence may be requested from time to time by Odyssey. The Corporation shall promptly advise Odyssey, in writing, as to any changes in the authorized signatories and the directors of the Corporation and shall simultaneously provide new certified specimen signatures to Odyssey and Odyssey shall not be charged with notice of any such change in authorized signatories unless and until such notice is provided in writing in accordance with Section 15.
- 6.3 Odyssey may act upon any signature or certificate or other document believed by it to be genuine and to have been signed by the proper person or persons. Odyssey may refuse to process any requested transfer or perform any other act requested of it if it is not satisfied as to the propriety of the request or the sufficiency of the evidence provided in support of such request.

## **7. Authorization to Act on Electronic Instructions**

- 7.1 The Corporation hereby directs Odyssey to accept and act upon directions including treasury directions sent to Odyssey via facsimile or e-mail.
- 7.2 The Corporation acknowledges that:
- (a) Facsimile and e-mail are not secure means of communication. Some of the risks of facsimile and e-mail communications are that:
    - (A) someone could intercept, read, retransmit or alter a communication;
    - (B) facsimile transmissions and e-mails can be lost, delivered late, or not received; and
    - (C) someone can send unauthorized facsimile transmissions and e-mails that appear to emanate from a secure source.
  - (b) In reviewing directions received via facsimile or email, Odyssey shall rely upon the specimen signatures of the individuals authorized to sign for the Corporation, as provided by the Corporation, from time to time.
- 7.3 Odyssey shall be entitled to act upon any direction received via facsimile, scan or e-mail that Odyssey believes to be genuine.
- 7.4 Odyssey retains the right, at all times, to refuse to process any direction where Odyssey questions the legitimacy of the direction. Where Odyssey questions the legitimacy of a direction, Odyssey shall make a good faith effort to promptly confirm the legitimacy of the direction, which may include requesting an originally signed direction. Odyssey shall not be liable to the Corporation or any party for any losses caused by Odyssey's refusal to act on a direction that Odyssey is not able to confirm to be legitimate.

## **8. Legal Advice and Appointment of Service Providers**

- 8.1 Odyssey is hereby authorized, at its discretion and at the expense of the Corporation:
- (a) to refer all documents or requests relating to any transfers or any other matters contemplated by this Agreement or requested to be performed pursuant to this Agreement to the Corporation's or Odyssey's legal counsel for advice, and Odyssey shall be entitled but not required to rely on such advice; and
  - (b) to employ such counsel, consultants, experts, advisers, agents or agencies as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for the actions or conduct of such parties where reasonable care was taken in selecting such parties.

## **9. Limitation of Liability and Indemnification**

- 9.1 Odyssey shall not be liable for any action taken or omitted to be taken by Odyssey under or in connection with this Agreement, except for losses caused principally and directly by Odyssey's gross negligence, bad faith or willful misconduct.
- 9.2 Notwithstanding any other provision of this Agreement, Odyssey's liability shall be limited in the aggregate to the greater of (a) the amount deposited with it for the purpose of a distribution in respect of all or part of which the claim of liability has been made and (b) the

amount of fees paid by the Corporation to Odyssey in the twelve (12) months immediately preceding the first receipt by Odyssey of notice of the claim.

- 9.3 The Corporation hereby agrees to indemnify and hold harmless Odyssey and each of its directors, officers, employees, shareholders and agents (each, an "**Indemnified Party**"), from and against any and all claims, demands, assessments, proceedings, suits, actions, losses, penalties, judgments, damages, costs, expenses, fees and liabilities whatsoever, including, without limitation, legal fees and expenses on a solicitor and client basis, that any Indemnified Party may suffer or incur, or that may be asserted against 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), except where same results principally and directly from the gross negligence, willful misconduct or bad faith on the part of the Indemnified Party.
- 9.4 The Corporation 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 any of the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding.
- 9.5 Notwithstanding and without limitation of any other provision of this Agreement, and notwithstanding whether such losses or damages are foreseeable or unforeseeable, Odyssey and each Indemnified Party shall not be liable under any circumstances whatsoever for any breach by any other person, which term includes corporations, partnerships, trusts or other entities, of securities law or other rule of any securities regulatory authority, for lost profits or for special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- 9.6 For so long as the Corporation is a client of Odyssey, the Corporation undertakes to advise Odyssey in writing as soon as reasonably practicable in the event that the Corporation becomes, or ceases to be, a reporting issuer with the United States Securities and Exchange Commission.
- 9.7 The provisions of this Section 9 shall survive the resignation or removal of Odyssey and the termination of this Agreement.

## **10. Protection of Odyssey**

10.1 Odyssey shall:

- (a) retain the right not to act and shall not be liable for refusing to act unless it has received clear instructions and/or documentation (which documentation must not require the exercise of any discretion or independent judgment) and sufficient time to give effect to such instructions and/or documentation;
- (b) retain the right to refuse the transfer of any Shares until such time as Odyssey is satisfied, acting reasonably, that:
- (A) the Share certificate, if applicable, presented to Odyssey is valid;
  - (B) the endorsement on the Share Certificate or DRS statement or appended stock power of attorney, as applicable, is genuine; and
  - (C) the transfer requested is properly and legally authorized.

Odyssey shall not incur any liability in refusing in good faith to effect any transfer which in its judgment is improper or unauthorized, or in carrying out in good faith any transfer which in its judgment is proper or authorized;

- (c) be entitled to treat as valid any Share certificate purporting to have been issued by or on behalf of the Corporation prior to the date of this Agreement;
- (d) be required to disburse funds only to the extent that funds have been deposited with it;
- (e) incur no liability with respect to the delivery or non-delivery of any Share certificate whether delivered by hand, mail or other means;
- (f) with respect to any amount held 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, subject to any applicable unclaimed property legislation, 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;
- (g) retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, Odyssey, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should Odyssey, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then Odyssey shall have the right to resign on 10 days' written notice to the Corporation, provided that (i) Odyssey's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to Odyssey's satisfaction within such 10 day period, then such resignation shall not be effective; and
- (h) 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 Corporation provided that the Corporation furnishes indemnity and funding satisfactory to Odyssey, acting reasonably, against any liability, cost or expense which might be incurred.

## 11. Privacy

- 11.1 Despite any other provision of this Agreement, no party hereto shall take or direct any action that would contravene, or cause the other to contravene, applicable federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**"). The Corporation shall, prior to transferring or causing to be transferred personal information to Odyssey, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. Odyssey shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, Odyssey agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to

reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

## **12. Documents**

12.1 The Corporation agrees that it will promptly furnish to Odyssey from time to time:

- (a) certified copies of all articles, any amendments thereto and all relevant By-laws;
- (b) certified copies of all resolutions or other authorizing documents allotting or providing for the issuance of Shares;
- (c) a current list of the directors of the Corporation upon any change to this information;
- (d) certified copies of all relevant documents and proceedings relating to increases and reductions in the Corporation's capital, the reorganization of or change in its share capital or the bankruptcy or the insolvency or winding-up of the Corporation; and
- (e) that number of unissued Share certificates as is necessary for Odyssey to perform its obligations hereunder from time to time.

## **13. Custody**

13.1 All Share certificates and accompanying documentation surrendered to Odyssey on any transfer of Shares or on exchanges of certificates in respect to any change in or reorganization of capital shall be cancelled by Odyssey and held by it in accordance with its record retention policy. Odyssey shall not be required to hold such certificates after the expiry of such period and in any case is hereby authorized to destroy such certificates forthwith after the end of a six (6) year period. Any storage expenses incurred for retaining custody of the Share certificates and related records in connection with the services hereunder shall be at the sole expense of the Corporation.

## **14. Assignment**

14.1 Any entity resulting from the merger, amalgamation or continuation of Odyssey 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 and Registrar hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

## **15. Notices**

15.1 Any notice or communication to be given by one party to this Agreement to the other shall be in writing and delivered or sent, by courier, by personal delivery, by first class insured mail, by facsimile transmission or by e-mail to the following address:

If to the Corporation:

VALDY INVESTMENTS LTD.  
Attention: Johnny Ciampi  
902 – 510 Burrard Street

Vancouver, BC                      V6C 3A8  
Phone: 604.685.0201

Email: johnny@maxamcapitalcorp.com

If to Odyssey:

Odyssey Trust Company  
Attention: President  
835 - 409 Granville St  
Vancouver, BC V6C 1T2

Phone: 778-819-1184  
Email: clients@odysseytrust.com

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 in this Section 15. Any such notice or communication shall be deemed to have been given and received by the addressee: (a) if sent by courier or personal delivery, upon actual delivery; (b) if sent by mail, five (5) business days after posting; and (c) if sent by e-mail transmission, upon the same business day if given during the ordinary business hours of the addressee, or the next following business day if given outside of such hours.

## **16. Fees and Expenses**

- 16.1 The Corporation shall pay Odyssey for the above-mentioned services and for all additional services required to fulfill its obligations hereunder or provided in connection herewith in accordance with the existing tariff or fees, hereto attached as Schedule "A" – Fees, which fees are subject to revision by Odyssey from time to time on thirty (30) days' written notice, and shall reimburse Odyssey for all costs and expenses incurred in connection herewith. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement or of any tariff or fees, the Corporation agrees to pay Odyssey 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 Odyssey in order to comply with any laws or regulations it may be subject to as Registrar, Transfer Agent or as dividend distribution disbursing agent, including, without limitation, unclaimed property legislation or future imposed regulations.
- 16.2 All out of pocket costs and expense recoveries are payable in advance, unless otherwise agreed to in writing.
- 16.3 In the event that a corporate action or reorganization occurs, the Corporation agrees to compensate Odyssey at a rate based on the terms of the transaction and the duties required of Odyssey.
- 16.4 Unless paid in advance, the Corporation shall pay Odyssey the fees and expenses within thirty (30) days of the date of Odyssey's invoice. The Corporation acknowledges that late payment may be subject to interest charges as indicated on the invoice. All amounts so payable and the interest thereon will be payable out of any assets in the possession of Odyssey in priority to amounts owing to any other persons.
- 16.5 The Corporation agrees that the fees of Odyssey are confidential information. As such, the Corporation agrees not to disclose such fees to a third party without Odyssey's prior written consent, save and except for disclosure (a) to the Corporation's professional advisors, and (b) as required by law.
- 16.6 In the event the Corporation defaults in its payment obligations to Odyssey hereunder, Odyssey shall have the right, commencing thirty (30) days following written notification to



the Corporation of such default and unless such default has been remedied, to immediately suspend service or terminate this Agreement, subject to Odyssey's rights and recourses under this Agreement or applicable law.

## 17. Further Assurances and Co-operation

17.1 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.

## 18. Tax

18.1 For the purposes of this Agreement:

- (a) **"Tax"** or **"Taxes"** includes all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any governmental authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof;
- (b) **"Tax Processing"** means the evaluation and calculation of Taxes, the withholding and remittance of Tax, filing, preparation and issuance of Tax slips and summaries, reporting in respect of Taxes and reporting to any governmental authority in respect of the Corporation or any shareholder; and
- (c) **"Tax Matters"** means such Tax Processing to be performed in respect of Canadian Taxes in accordance the *Income Tax Act* (Canada), the regulations thereunder and provincial income tax acts, as applicable that may be delegated to and accepted by Odyssey.

18.2 The Corporation shall be solely responsible for all Tax Processing relating to or arising from the duties or actions contemplated by this Agreement, except as specifically delegated to and accepted by Odyssey pursuant to this Agreement or as may otherwise be agreed in writing by the parties. Odyssey shall process only such Tax Matters as have been specifically delegated to it pursuant to this Agreement or as may be otherwise agreed in writing. Odyssey 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 Odyssey, directly or indirectly, from or on behalf of the Corporation, any shareholder or any other person. If Odyssey agrees to undertake any Tax Matters, Odyssey shall act as an agent of the Corporation for such Tax Matters in accordance with instructions from the Corporation.

## 19. Counterparts

19.1 This Agreement may be executed in any number of counterparts and delivered by facsimile or other electronic means, each of which when so executed shall be deemed to be an

original, and such counterparts 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.

## **20. Force Majeure**

20.1 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.

## **21. Entire Agreement**

21.1 This Agreement and all schedules contemplated by or delivered under or in connection with this Agreement constitute the entire agreement between the parties with respect to the subject matter and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

## **22. Headings and Interpretation**

22.1 The insertion of headings and the division of this Agreement into Sections and Subsections are included solely for convenience of reference and shall not affect the construction or interpretation of this Agreement. This Agreement is the joint product of the parties, has been subject to mutual consultation, negotiation and agreement and will not be construed for or against any party.

## **23. Severability**

23.1 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.

## **24. Termination**

24.1 This Agreement may be terminated by either the Corporation or Odyssey upon ninety (90) days' notice, in writing, being given to the other.

24.2 Upon the termination of this Agreement and provided that the Corporation is in compliance with all of the terms of this Agreement, including the payment of all amounts owing to Odyssey hereunder, Odyssey shall deliver over to the Corporation (or to such third party as the Corporation otherwise requests) the Registers, Share certificates and any other documents connected with the business of the Corporation as reasonably requested. A receipt signed by the Chairman, the President, any Vice President or the Corporate Secretary of the Corporation (or, where delivery to a third party is requested by the Corporation, a receipt signed by such third party) shall be a valid discharge to Odyssey.



**SCHEDULE "A" – SIGNED FEE PROPOSAL AND ACTIVITY FEE SCHEDULE TO BE INSERTED**

**Odyssey Trust Company**  
323 – 409 Granville St • Vancouver BC • V6C 1T2



November 29, 2018

Valdy Investments Ltd.  
902 – 510 Burrard Street  
Vancouver, BC V6C 3A8

Attention: Johnny Ciampi

**Re: Valdy Investments Ltd. (the "Issuer")**

Dear Johnny,

The objective of this Agreement is to confirm our understanding of your service requirements and assist you in identifying any aspects requiring further negotiation.

**Primary Services:**

- **Transfer Agent & Registrar – CPC**

**Fee schedule:**

**Retainer:**

**\$160.00 per month**

- Includes acting as transfer agent and registrar for your common shares, access to online services for the Issuer and securityholders, responding to securityholder inquiries and maintaining transfer facilities at all Odyssey locations.
- Covers compliance services for anti-money laundering and anti-terrorist financing, privacy, unclaimed property administration, CRA Non-Resident and IRS related solicitations, SEC rules and cost basis reporting.
- Excludes exchange and non-exchange mandated escrows, please see activity fee schedule for pricing.

**Out of pocket expenses and other services costs:**

The above retainer excludes certain activity-based service fees (see the attached Schedule) and all out-of-pocket costs and direct expenses such as postage, courier, travel expenses, stationery, photocopying and external legal counsel. Additional services not specifically covered in this Agreement or the attached Schedule, when requested by the Issuer, will be charged at the prevailing hourly rates in effect at the time of the request.

**Payment:**

- The retainer fee will be invoiced monthly in advance along with any activity-based service fees, out-of-pocket expenses and applicable taxes, and is payable within 30 days.

- Interest and other fees may be charged on any unpaid balances over 30 days.
- Overdue accounts may be suspended if the outstanding payment is not received within 60 days of invoice date.

**Terms:**

- Odyssey reserves the right to revise the above fee schedule upon receipt and review of your final documentation.
- This Agreement will form part of the final Transfer Agent and Registrar Agreement as Schedule A.
- The retainer fee is subject to annual review and posted fee schedules are subject to review at any time; changes will be implemented with a minimum of 30 days' prior written notice.

**Confidentiality & Acceptance:**

This Agreement is confidential information to the extent that the fees quoted herein are not represented by a published schedule and shall not be released without Odyssey's prior written consent.

The Issuer consents to the use of its name and logo by Odyssey for marketing purposes where Odyssey deems it appropriate.

If you agree with the above terms and conditions including any terms and conditions set out in the attached Schedule, please sign and return the enclosed copy of this letter.

Yours truly,

**ODYSSEY TRUST COMPANY**

Per: \_\_\_\_\_

We accept the terms and conditions set forth above.

**VALDY INVESTMENTS LTD.**

Per: \_\_\_\_\_

**Odyssey Trust Company**  
**Transfer Agent and Registrar Activity Fees**  
**as of January 2018**  
**Private and Confidential**



**Additional Classes and Other Exchange Listings**

CDS position only	\$ 50.00 per month
Registered holder positions	\$ 100.00 per month
<b>US &amp; International Listings (Co-Agency)</b>	
Odyssey Appointed-NYSE or NASDAQ (Fee includes DTC FAST eligibility)	\$ 300.00 per month

**Mailing & Filing Services**

**Registered Securityholder Mailing Services**

Annual mailing to registered holders	\$ 250.00 minimum
plus per holder over 300	\$ 0.50 per holder
Quarterly financial mailings including e-delivery	\$ 200.00 minimum
plus per holder over 300	\$ 0.50 per holder
Quarterly financial mailings including e-delivery (less than 25 holders)	\$ 100.00 per mailing
Additional mailings (Letters of Transmittal, Tax Slips, etc.)	\$ 200.00 minimum
Per insert	\$ 0.50 each
Affidavit of Mailing or Confirmation of Mailing (standard wording)	\$ 35.00 each
NOBO Mailing Services	\$ 250.00 minimum
plus per holder over 300	\$ 0.50 per holder
Notice & Access	\$ 100.00 minimum
SEDAR Filings	\$ 75.00 each

Note: Standard disclosure documents - no review of material filed

**Meeting Services**

Scrutineer services	\$ 200.00 per hour, minimum
Administrative/Support Staff	\$ 100.00 per hour, per staff
Tabulation of proxies	\$ 200.00 minimum
Plus per proxy over 100	\$ 2.00 per proxy
Preparation of ballot	\$ 200.00 per resolution
Ballot tabulation	\$ 20.00 per ballot tabulated
Additional/Special Meeting-proxy tabulation, scrutineer services	Negotiated
All travel expenses (out of town or metropolitan center(>5km): \$100 per diem, economy class flight, taxis, \$1.00 per km traveled, and hotel at cost	Cost

**Beneficial Holder Communication**

Fee for maintaining intermediary files; search card preparation; notices to intermediaries; verification of early search and final search quantities; notices to depositories, securities regulators and stock exchanges regarding record date, meeting date, and meeting details.	\$ 500.00 per meeting
Change of meeting type or date	\$ 250.00 each change

**Disbursement/Dividend Payment**

Less than 20 holders	\$ 250.00 per disbursement
Small & Medium Capitalization Issuer	\$ 500.00 per disbursement
Additional calculation component	\$ 500.00 per disbursement
Large Capitalization Issuer	\$ 1,000.00 per disbursement
Additional calculation component	\$ 1,000.00 per disbursement

**Tax Reporting**

Preparation of tax summaries	\$ 250.00 per filing
Preparation of tax forms (\$1 per slip - does not include mailing)	\$ 350.00 minimum
W8/W9 filing	\$ 300.00 per filing

**Direct Registration Statements**

Statement setup	\$ 250.00 per issue
Logo setup	\$ 250.00 per issue
Rush setup fee (less than 48 hours)	\$ 500.00 per issue
Statement printing (annually)	\$ 1.00 per statement
Additional updates	\$ 100.00 per issue
Bilingual translation	\$ 500.00 per issue
Annual statement delivery	\$ 100.00 minimum
per statement over 100	\$ 0.50 per statement

**Transfer Agent and Registrar Activity Fees  
as of January 2018  
Private and Confidential**



<b>Generic Certificates</b>	
Initial setup fee	\$ 250.00 per issue
Update of format	\$ 250.00 per issue
Rush setup fee (less than 48 hours)	\$ 500.00 per issue
Additional updates	\$ 100.00 per issue
Bilingual translation	\$ 500.00 per issue
Warrant certificate setup fee	\$ 500.00 per issue
<b>Closings</b>	
Attendance at closings including release of proceeds	\$ 500.00 per closing
Certificate Issuance/DRS statements - please refer to Transfer Request and Restrictions Fees	
<b>Treasury Directions</b>	
Treasury Issuances (includes first 5 certificates issued) - 48 hour turnaround	\$ 60.00 per direction
Certificates/DRS statements issued over 5	\$ 5.00 per cert/DRS
Restrictions on certificates/DRS statements	\$ 10.00 per cert/DRS/ restriction
<b>Rush -1 hour turnaround</b> (includes the first 5 certificates/DRS issued)	\$ 250.00 per treasury order
Per certificate/statement thereafter	\$ 5.00 per cert/DRS
<b>Rush- 4 hour turnaround</b> (includes the first 5 certificates/DRS issued)	\$ 150.00 per treasury order
Per certificate/statement thereafter	\$ 5.00 per cert/DRS
<b>Rush- 24 hour turnaround</b> (includes the first 5 certificates/DRS issued)	\$ 100.00 per treasury order
Per certificate/statement thereafter	\$ 5.00 per cert/DRS
<b>Transfer Requests and Restrictions</b>	
Transfer requests - includes first 5 issuances	\$ 50.00 per transfer
Additional issuances/cancellations (not including restrictions)	\$ 5.00 per cert/DRS
Restrictions on certificates/DRS statements	\$ 10.00 per cert/DRS/ restriction
Removal of restrictions	\$ 100.00 per transaction
<b>Escrow Agent</b>	
<b>Escrow - Exchange Mandated Escrow</b>	
Review and setup	\$ 250.00 per agreement
Acting as Escrow Agent	\$ 80.00 per month
Escrow release (\$50.00 per holder)	\$ 150.00 minimum
Transfer within Escrow (\$50.00 per holder)	\$ 100.00 minimum
Escrow - Non-standard & non-exchange mandated	Negotiated
<b>Corporate Reorganizations</b>	
<b>Name Change</b>	
Name Change only (Letter of transmittal mailing fees are billed separately as quoted above under mailing services)	\$ 1,500.00 per event
<b>All other reorganizations including stock splits and consolidations will be quoted at the time of the requested service.</b>	
<b>Other Services &amp; Reporting</b>	
Posting Fee - issuance and cancellation of securityholder records (registered/beneficial)	\$ 1.00 per posting
Securityholder Updates - address changes/new holders/suppressed flag/tax reporting flags	\$ 1.50 per update
Shareholder List/Labels	\$ 100.00 minimum
per securityholder over 200	\$ 0.50 per holder
Geographical breakdown or specialized reporting	\$ 125.00 per report
Audit Confirmations/Issued & Outstanding Reporting/Top Holders	\$ 75.00 per report
Broadridge report requests	\$ 100.00 per request
<b>Participant Reports Subscription</b>	
CDS Participant Reports subscription (NCI Issues) - monthly reporting	\$ 15.00 per month
CDS Participant Reports subscription (NCI Issues) - weekly reporting	\$ 20.00 per month
CDS Participant Reports subscription (NCI Issues) - daily reporting	\$ 25.00 per month
<b>Transfer Reports Subscription</b>	
Transfer Activity Reports - monthly reporting	\$ 15.00 per month
Transfer Activity Reports - weekly reporting	\$ 20.00 per month
Transfer Activity Reports - daily reporting	\$ 25.00 per month
<b>Shareholder Rights Plan</b>	
Initial Review and Set-up	\$ 1,500.00 per agreement
Shareholder Rights Plan Agent	\$ 150.00 per month
<b>Non-Standard Activity (Overtime 1.5 times base rate)</b>	
Administration/Support Staff	\$ 100.00 per hour
Account Manager/Management	\$ 200.00 per hour
Trust Manager/Sr. Management	\$ 300.00 per hour
<b>Electronic Fund Transfers</b>	
EFT- CAD Funds file setup	\$ 250.00 per account
EFT-USD Funds file setup	\$ 500.00 per account