

**Form 62-103F3**

***Required Disclosure by an Eligible Institutional Investor under paragraph 4.5(d) of Part 4***

**Item 1 – Identity of the Eligible Institutional Investor**

Name: Canso Investment Counsel Ltd. (“**Canso**”)  
Address: 100 York Boulevard, Suite 550  
Richmond Hill, Ontario  
L4B 1J8 Canada

**Item 2 – Security and Reporting Issuer**

As of November 30, 2018, the number of common shares of The Second Cup Ltd. (the “**Issuer**”) over which Canso or a joint actor has investment authority has decreased by 76,600 from the 2,020,500 common shares previously reported and Canso’s security holding percentage has decreased by approximately 2.11% from the approximately 11.86% previously reported.

As of November 30, 2018, Canso or a joint actor has control or direction over 1,943,900 common shares of the Issuer. This represents a securityholding percentage of approximately 9.75%, calculated on the basis of 19,940,073 total issued and outstanding common shares.

**Certificate**

Canso is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer referred to in this report.

I, as the eligible institutional investor, certify that the statements made in this report are true and complete in every respect.

Dated: December 10, 2018.

**CANSO INVESTMENT COUNSEL LTD.**

*(signed) “Heather Mason-Wood”*

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Heather Mason-Wood  
905-881-8853