

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) in the capital of Ostrom Climate Solutions Inc. (the “**Issuer**”).

The Issuer’s address is:

300-948 Homer Street
Vancouver, British Columbia V6B 2W7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

NLX Climate GSR Limited Partnership I (“**NLX Climate**”).

NXL Climate’s address is:

3000-222 Bay Street
Toronto, Ontario M5K 1E7

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 2, 2023, the Issuer issued to:

1. NLX Capital (as defined below), 700,000 Common Shares and a certificate (the “**Warrant Certificate**”) representing Common Share purchase warrants (the “**Warrants**”) to acquire up to 1,050,000 Common Shares (each, a “**Warrant Share**”) in connection with an advisory agreement dated September 26, 2023 between NLX Trading (as defined below) and the Issuer (the “**Advisory Agreement**”) and the services provided by NLX Trading to the Issuer thereunder; and
2. NLX Climate, 14,492,754 Common Shares at a price of approximately \$0.069 per Common Share for an aggregate purchase price of \$1,000,000.00 in connection with a non-brokered private placement offering of the Issuer for aggregate gross proceeds of \$1,250,000 (the “**Offering**”, and together with the transactions contemplated by the Advisory Agreement, the “**Transactions**”).

The Warrant Certificate has a term of 5 years and expires on November 2, 2028. Each Warrant Share is exercisable by NLX Capital at an exercise price of \$0.08 per Warrant Share.

Pursuant to the Advisory Agreement, NLX Trading was entitled to receive 1,000,000 Common Shares and 1,500,000 Warrants. NLX Trading directed the Issuer to issue 700,000 Common Shares to NLX Capital (per 1. above) and 300,000 of such Common Shares and 450,000 of such Warrants to Farm Lane Holdings Limited in consideration for Tejinder Virk's contributions to the Transactions. No Common Shares or Warrants remain owing by the Issuer to NLX Trading under the Advisory Agreement.

2.3 State the names of any joint actors.

Navdeep Dhaliwal ("**Dhaliwal**"), NLX Capital Corp. ("**NLX Capital**") and NLX Trading Limited ("**NLX Trading**", and together with Dhaliwal, NLX Climate and NLX Capital, "**NLX Group**")

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Prior to the Transactions, NLX Group held 2,307,692 Common Shares and 2,307,692 Warrants, representing approximately 2.95% of the issued and outstanding Common Shares on a non-diluted basis and approximately 5.73% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of 2,307,692 Warrants held by NLX Group, based upon 78,235,171 issued and outstanding Common Shares.

Following the Transactions, NLX Group holds 17,500,446 Common Shares and 3,357,692 Warrants, representing approximately 17.98% of the issued and outstanding Common Shares on a non-diluted basis and approximately 20.71% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of 3,357,692 Warrants held by NLX Group, based upon 97,351,113 issued and outstanding Common Shares as at close of business on November 2, 2023.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 2.2 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2 above.

Item 5 – Purpose of the Transaction

5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer’s business or corporate structure;
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

NLX Climate acquired the Common Shares pursuant to the Transactions for investment purposes and NLX Group expects to, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over securities of the Issuer through market transactions, private agreements with certain shareholders of the Issuer that it has previously negotiated, treasury issuances, exercise of warrants or otherwise.

In connection with closing of the Offering, an investor rights agreement dated November 2, 2023 was entered into between NLX Climate and the Issuer (the “**Investor Rights Agreement**”). Pursuant to the Investor Rights Agreement, NLX Climate has exercised its right to nominate three individuals (the “**NLX Nominees**”) to the board of directors of the Issuer (the “**Board**”), which NLX Nominees are initially Navdeep Dhaliwal, Tejinder Virk and Christopher Morris. The NLX Nominees will be included among the nominees for election to the Board at each meeting of shareholders of the Issuer at which directors of the Issuer are to be elected, for so long as NLX Climate, together with its affiliates, beneficially own or control 10% of the issued and outstanding Common Shares.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Items 2.2 and 5.1 above.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 6, 2023.

NLX CLIMATE GSR LIMITED PARTNERSHIP I

Per: "Navdeep Dhaliwal"

Name: Navdeep Dhaliwal

Title: Authorized Signatory