

TORONTO CLEANTECH CAPITAL INC.

UNDERTAKING

(Section 3.3(a)(ii) of Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange Corporate Financial Manual)

TO: TSX Venture Exchange, Alberta Securities Commission, Ontario Securities Commission and British Columbia Securities Commission

Re: TORONTO CLEANTECH CAPITAL INC. (the “Corporation”)

WHEREAS the Corporation is seeking a listing on the TSX Venture Exchange (the “Exchange”) as a capital pool company;

NOW THEREFORE the Corporation hereby undertakes that:

1. the Corporation will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
2. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, the Corporation will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
3. the Corporation will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that the Corporation has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

TORONTO CLEANTECH CAPITAL INC.

Per: *“James Sbrolla”*

James Sbrolla

President, Chief Executive Officer and
Director

TORONTO CLEANTECH CAPITAL INC.

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2. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
3. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021..

“Eric Beutel”

Eric Beutel

Chief Financial Officer and Director

TORONTO CLEANTECH CAPITAL INC.

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NOW THEREFORE the undersigned hereby undertakes that:

4. he will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
5. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
6. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

“William White”

William White

Director

TORONTO CLEANTECH CAPITAL INC.

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NOW THEREFORE the undersigned hereby undertakes that:

7. he will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
8. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
9. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

“Benjamin Gallander”

Benjamin Gallander

Director

TORONTO CLEANTECH CAPITAL INC.

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NOW THEREFORE the undersigned hereby undertakes that:

10. he will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
11. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
12. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

“Lyle Clarke”

Lyle Clarke
Director

TORONTO CLEANTECH CAPITAL INC.

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NOW THEREFORE the undersigned hereby undertakes that:

13. he will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
14. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
15. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

“Ian Anderson”

Ian Anderson

Director

TORONTO CLEANTECH CAPITAL INC.

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NOW THEREFORE the undersigned hereby undertakes that:

16. he will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
17. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
18. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

“Enzo Macri”

Enzo Macri

Director

TORONTO CLEANTECH CAPITAL INC.

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NOW THEREFORE the undersigned hereby undertakes that:

19. he will comply in all respects with the restrictions contained in Part 8 of Policy 2.4 of the Exchange Corporate Finance Manual in connection with the expenditure of funds raised prior to the completion of the Qualifying Transaction (as that term is defined in the Exchange Corporate Finance Manual);
20. in the event the Exchange delists the shares of the Corporation listed on the Exchange, then within 90 days from the date of such delisting, he will, in accordance with applicable law, wind-up, and liquidate the Corporation’s assets and distribute its remaining assets, on a pro rata basis, to its shareholders unless, within that 90 day period, the shareholders, pursuant to a majority vote, exclusive of the votes of Non Arm’s Length Parties (as that term is defined in the Exchange Corporate Finance Manual) to the Corporation, approve another use of the remaining assets; and
21. he will provide written confirmation to the Alberta Securities Commission, Ontario Securities Commission and the British Columbia Securities Commission no later than 90 days from the date of delisting, that he has complied with undertakings 1 and 2 above.

DATED this 3rd day of May, 2021.

“Dimitris Stubos”

Dimitris Stubos
Corporate Secretary