

NOTICE TO READER

This amended Management's Discussion and Analysis (the "Amended MD&A") for the six months ended June 30, 2020, originally filed on SEDAR on August 13, 2020, is being re-filed as of November 16, 2020. In the Amended MD&A, the Company has revised its disclosure related to subsequent events occurring after the original date of approval by the Board of Directors, including reference to a Qualifying Transaction as defined under TSX Venture Exchange Policy 2.4, and the issuance of stock options to directors. In all other respects, the Amended MD&A is identical to the Company's Management's Discussion and Analysis for the six months ended June 30, 2020 dated and filed on SEDAR on August 13, 2020.

The related condensed interim financial statements for the six months ended June 30, 2020, which were filed on SEDAR on August 13, 2020, have been amended (the "Amended Financial Statements") to reflect the effects of the amendments and are being re-filed with the Amended MD&A.

**RISETECH CAPITAL CORP.
AMENDED INTERIM MD&A – QUARTERLY
HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020**

Background and Corporate Update

This amended Management Discussion and Analysis (“MD&A”) – Quarterly Highlights (“Quarterly Highlights”) for RiseTech Capital Corp. (the “Company”) is originally prepared as at August 13, 2020 and subsequently for re-issuance as at November 16, 2020 and should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2019.

The amended unaudited condensed interim financial statements for the period ended June 30, 2020, have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following Quarterly Highlights are expressed in Canadian dollars.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 26, 2018 and is a Capital Pool Corporation (a “CPC”), defined by Policy 2.4 of the TSX-Venture Exchange (“TSX-V”). The common shares of the Company were listed for trading on the TSX-V under the symbol “RTCC.P” on November 21, 2018. The registered and records office of the Company is located at Suite 2900, 550 Burrard Street, Vancouver, British Columbia V6C 0A3. Additional information relevant to the Company and its regulatory filings can be found on SEDAR at www.sedar.com.

As a CPC, the Company’s business objective will be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a qualifying transaction (“Qualifying Transaction”), as defined in TSX-V Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. The Company has an accumulated deficit of \$232,327 as at June 30, 2020.

Announcement of Qualifying Transaction

On September 9, 2020, the Company announced that it had entered into a letter of intent dated September 8, 2020 (the “LOI”) with Tantalus Systems Holding Inc. (“Tantalus”), a private company incorporated pursuant to the federal laws of Canada, pursuant to which RiseTech and Tantalus (each, a “Party”, and, together, the “Parties”) have agreed to complete a plan of arrangement, merger, amalgamation, share exchange and/or other similar transaction (the “Transaction”), whereby RiseTech will acquire all of the issued and outstanding shares of Tantalus (each, a “Tantalus Share”, and, collectively, the “Tantalus Shares”). The Transaction is subject to the approval of the TSX-V and is intended to constitute RiseTech’s Qualifying Transaction. The Transaction is an arm’s length transaction and therefore will not require shareholder approval under Policy 2.4. However, if, for example, the Transaction is structured as an amalgamation or a plan of arrangement, shareholder approval may otherwise be required for corporate law reasons.

The precise terms of the Transaction, including the structure of the Transaction, will be incorporated into a definitive agreement (the “Definitive Agreement”) to be negotiated between

the Parties. In connection with the Transaction, Tantalus intends to undertake an equity offering to raise gross proceeds of approximately USD\$8,000,000 (the "Concurrent Financing") on terms to be mutually agreed upon by the Parties. There is no finder's fee payable in connection with the Transaction and no deposits or advances have or will be made to Tantalus with respect to the Transaction.

Tantalus develops technology that enhances the safety, security, reliability and efficiency of public power and electric cooperative utilities across North America and the Caribbean Basin. Tantalus provides mission-critical smart grid solutions that include a computing platform, software applications and an IoT communications network. Tantalus empowers its utility customers to access granular data from both legacy meters and two-way intelligent devices to improve customer service, facilitate consumer engagement, realize cost savings and streamline system operations. The Company's suite of smart grid solutions includes metering infrastructure, demand-management technologies, data analytics, distribution automation and street lighting control systems. Following the closing of the Transaction (the "Closing"), the business of the Resulting Issuer will be the business of Tantalus.

Tantalus (following the planned combination with a holding company) has 59 shareholders. Of these, Redpoint Ventures, a venture capital firm located in the United States with a large number of investors, is the only shareholder expected to hold in excess of 10% of the Resulting Issuer following the Concurrent Financing (and it is expected that Redpoint Ventures will, directly or indirectly, hold less than 20% of the Resulting Issuer following the Concurrent Financing). Tantalus shareholders, on a fully diluted basis, will receive shares representing 98% of the Resulting Issuer, on a fully diluted basis, prior to giving effect to the Concurrent Financing. The Consideration Shares may be subject to Exchange escrow restrictions and to hold periods as required pursuant to applicable securities laws. The Transaction will be completed pursuant to, and in strict accordance with, corporate law requirements and available exemptions under applicable securities legislation.

Following the Closing, the management and Board of Directors of the Resulting Issuer will each be comprised of the current management team and Board of Directors of Tantalus and one director of RiseTech.

The Parties may not consider alternative transactions until 5:00 p.m. on November 23, 2020.

Business Environment and COVID-19

The Company's continued operations are dependent upon its ability to identify, evaluate and successfully negotiate an agreement to acquire an interest in a sustainable/viable business operation within 24 months of listing on the TSX-V. There is no assurance that the Company will complete a Qualifying Transaction within twenty-four months from the date the Company's shares are listed on the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the TSX-V. The net proceeds from the Company's initial public financing will only be sufficient to identify and evaluate a limited number of assets and businesses and additional funds may be required to finance the Company's Qualifying Transaction.

During the six months ended June 30, 2020 and subsequent to period end, the novel coronavirus ("COVID-19") pandemic has created uncertainty and volatility in the global financial markets as a result of the worldwide implementation of measures designed to contain COVID-

19, including extended quarantines and work and travel restrictions. While some of these measures have been relaxed and financial markets have improved to some degree, the Company expects the economic disruptions and volatile market conditions to continue for most of 2020, if not into 2021. The impact of the COVID-19 pandemic on the business of the Company is uncertain. The balance of these effects will likely be driven by how long the economic disruptions and market conditions last once the pandemic is contained, the timing of which is not yet determinable. As such, the COVID-19 pandemic may have an impact on the Company's ability to find, negotiate, and close a Qualifying Transaction.

While this situation is constantly evolving, the Company has seen a slowdown of the Canadian merger and acquisition market in the first half of 2020. Processes continue forward on both the buy side and the sell side, however in certain jurisdictions and in industries particularly affected by the COVID-19 pandemic, some deals are on pause as the parties evaluate the effects of the pandemic. This is likely to lead to price renegotiations and, in some cases, termination of negotiations if buyers are unsure whether they are overpaying for an asset under current circumstances. Buyers and sellers can expect last-minute halts where parties re-evaluate and potentially renegotiate material terms (including prices and valuations) as they await some stabilization, if not recovery in the market. If the related market volatility persists, the Company expects parties to reconsider if and when to launch new processes.

As a result of these and other factors, the Company's ability to identify a business or asset that warrants acquisition or participation within 24 months of listing on the TSX-V, and/or the ability of the Company to obtain the financing necessary to support a new business acquisition could be severely impacted as the global economy recovers from a pandemic that is unprecedented in modern times. Due to the foregoing factors, there is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to access financing on favourable terms necessary to support a new business acquisition. The Company cannot yet determine the impact of the COVID-19 pandemic on its financial position or cash flows for the year ending December 31, 2020 and beyond.

Analysis of the Company's Financial Performance and Condition

For the six months ended June 30, 2020, the Company reported a loss of \$20,463 (2019 – \$74,815) which equates to a loss per share of \$0.01 (2019 – \$0.03). During the period, the Company incurred audit and accounting fees of \$1,168 (2019 – \$3,592), general and administrative expenses of \$2,269 (2019 – \$8,651), listing and filing fees of \$9,373 (2019 – \$19,513) and professional fees of \$12,195 (2019 – \$46,769). Generally, expenses decreased across all expense types as the Company is now into its third calendar year of operations and efficiencies have been realized for routine and ongoing corporate costs.

For the six months ended June 30, 2020, the Company's expenses were offset in part by interest income of \$4,542 (2019 – \$3,710). The increase in interest income reflects a higher balance being held by the Company in its cash equivalents account as compared to the prior period.

Liquidity and Changes to Expense Structure

As a CPC, the Company's routine expenses are generally expected to consist of general administrative expenses, TSX-V listing and filing fees, audit and accounting fees, professional fees and transfer agent, listing and filing fees. When the Company has identified a potential Qualifying Transaction, additional legal or other transaction-related costs may be incurred, regardless of whether or not the transaction is ultimately completed. It is uncertain as to when a Qualifying Transaction can be completed as a successful Qualifying Transaction may depend on

identifying a viable commercial enterprise, the availability of financing for the resulting issuer and TSX- V approval. However, management believes that the Company's current cash and cash equivalents balance of \$490,455 will be sufficient to fund corporate overhead costs. The Company's exposure to liquidity risk is currently negligible.

During the six months ended June 30, 2020, the Company used \$25,679 in operating activities (2019 – \$69,355). During the same periods, the Company incurred no cash flows related to investing or financing activities.

Related Party Transactions

There were no related party transactions during the six months ended June 30, 2020.

Forward-Looking Statements

Certain statements contained in these Quarterly Highlights may constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements, which are current as of the date of these Quarterly Highlights. These risks include, but are not limited to, RiseTech's completion of the Transaction and related transactions, RiseTech entering into the Definitive Agreement, the completion of the Concurrent Financing, the proposed officers of the Resulting Issuer and the conditions to be satisfied for the completion of the Transaction. Such statements are not guarantees of future performance. They are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of RiseTech. Such factors include, among other things: the Parties may not enter into the Definitive Agreement; the requisite corporate approvals of the directors and shareholders of the Parties may not be obtained; the Exchange may not approve the Transaction; sufficient funds may not be raised pursuant to the Concurrent Financing and certain anticipated participants may not invest; and other risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits RiseTech will obtain from them. More information on the risks and uncertainties associated with investing in the securities of the Company, are discussed in the Company's 2019 annual MD&A dated March 30, 2020, available on SEDAR. Readers are cautioned not to place undue reliance on these forward-looking statements.