

**UNDERTAKING PURSUANT TO PART 7 OF NATIONAL INSTRUMENT 44-102 – SHELF
DISTRIBUTIONS AND SECTION 4.2(a)(x) AND (x.1) OF NATIONAL INSTRUMENT 44-101
– SHORT FORM PROSPECTUS DISTRIBUTIONS**

- TO:** British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Yukon Territory)
Northwest Territories Securities Office
Nunavut Securities Office
(collectively, the “**Securities Administrators**”)
- RE:** AcuityAds Holdings Inc. (the “**Corporation**”)
Short Form Base Shelf Prospectus dated December 30, 2020 (the “**Prospectus**”)
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In connection with the filing of the Prospectus the undersigned hereby undertakes, for and on behalf of the Corporation and not in his personal capacity, to file with the Securities Administrators, to the extent it has not already been filed, any material contracts or documents affecting the rights of securityholders, in accordance with section 4.2(a)(x) and (x.1) of National Instrument 44-101 – *Short Form Prospectus Distributions* on SEDAR under the same project number as that of the Prospectus or a supplement thereto promptly and in any event within seven days after each has been executed, including and not limited to the following:

- (i) any agreement or indenture for any offering of Subscription Receipts; (as such term is defined in the Prospectus);
- (ii) the indenture and any supplement thereto for any offering of Debt Securities (as such term is defined in the Prospectus);
- (iii) the warrant agreement or indenture for any offering of Warrants (as such term is defined in the Prospectus); and
- (iv) any agreement governing units for any offering of Units (as such term is defined in the Prospectus).

[Remainder of page left intentionally blank. Signature page follows.]

DATED this 30th day of December, 2020.

ACUITYADS HOLDINGS INC.

By: (signed) "Jonathan Pollack"

Name: Jonathan Pollack

Title: Chief Financial Officer