

## UNDERTAKING

**TO: ONTARIO SECURITIES COMMISSION (PRINCIPAL REGULATOR)  
BRITISH COLUMBIA SECURITIES COMMISSION  
ALBERTA SECURITIES COMMISSION  
FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN  
THE MANITOBA SECURITIES COMMISSION  
AUTORITÉ DES MARCHÉS FINANCIERS (QUÉBEC)  
FINANCIAL AND CONSUMER SERVICES COMMISSION (NEW BRUNSWICK)  
NOVA SCOTIA SECURITIES COMMISSION  
OFFICE OF THE SUPERINTENDENT OF SECURITIES, PRINCE EDWARD ISLAND  
OFFICE OF THE SUPERINTENDENT OF SECURITIES, NEWFOUNDLAND AND  
LABRADOR  
OFFICE OF THE SUPERINTENDENT OF SECURITIES, NORTHWEST TERRITORIES  
OFFICE OF THE YUKON SUPERINTENDENT OF SECURITIES  
NUNAVUT SECURITIES OFFICE**  
(collectively, the “**Securities Regulatory Authorities**”)

**RE: STACK CAPITAL GROUP INC. (the “Company”)**  
– **(Final) Prospectus dated June 9, 2021 filed with the Securities Regulatory Authorities (the “Prospectus”)**

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**REFERENCE IS MADE** to the Prospectus pursuant to which the Company is completing an offering (the “**Offering**”) of units of securities of the Company. Capitalized terms used herein and not herein otherwise defined have the same meanings as are respectively given thereto in the Prospectus.

**THE UNDERSIGNED** advises that, in order to address certain securities regulatory or public interest policy objectives, the Company has or will, prior to the closing of the Offering, voluntarily adopt the Voluntary Measures referred to in the Prospectus relating to the Offering and, in furtherance thereof, the undersigned hereby undertakes to:

- (i) include a schedule of investment portfolio or similar disclosure prepared as contemplated under the requirements applicable to investment funds subject to National Instrument 81-106 – *Investment Fund Continuous Disclosure* in its annual and interim financial statements except in the case of disaggregated disclosure for investments that are not material or where such disclosure could be prejudicial to the Company in its reasonable discretion, provided that such schedule of investment portfolio or similar disclosure shall nevertheless include sufficient disaggregation to allow an investor to understand the key characteristics of the portfolio; and
- (ii) provide financial and non-financial disclosure about private company investees within the Company’s portfolio, excluding cash and cash equivalents, temporary investments and derivative instruments, in its annual and interim management discussion and analysis in accordance with Canadian Securities Administrators Multilateral Staff Notice 51-349 – *Report on the Review of Investment Entities and Guide for Disclosure Improvements*, as it may be amended from time to time, including: (1) summarized financial information of the investee, including the aggregated amounts of assets, liabilities, revenue and profit or loss along with a discussion of those results; (2) the

Company's proportionate interest in the investee, if known; (3) a description of the investee company's business, including any risks specific to the investee's business; (4) the type of investment; (5) a description of the valuation techniques used including related inputs, if known; and (6) the effect of the fair value measurement on income.

**DATED** this 9<sup>th</sup> day of June, 2021.

**STACK CAPITAL GROUP INC.**

Per: *Jimmy Vaiopoulos*

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Name: Jimmy Vaiopoulos  
Title: Chief Financial Officer