

UNDERTAKING

BOLD CAPITAL ENTERPRISES LTD. (the “**CPC**”) undertakes to file concurrently with the *Autorité des marchés financiers* (the “**AMF**”) and the TSX Venture Exchange (the “**TSX Venture**”) for analysis and approval by the AMF:

- i) A draft information circular prepared in accordance with *Form 3B1 - Information Required in an Information Circular for a Qualifying Transaction* and *Form 51-102F5 - Information Circular of Regulation 51-102 respecting Continuous Disclosure Obligations*, or a draft filing statement prepared in accordance with *TSX Venture Form 3B2 - Information Required in a Filing Statement for a Qualifying Transaction*, as applicable;
- ii) The following documents:
 1. A letter in which the CPC describes its proposed qualifying transaction by providing at least the following information:
 - a) a summary of the qualifying transaction;
 - b) a description of the regulatory registration and prospectus exemptions, as applicable, which it intends to use to issue securities in connection with the qualifying transaction;
 - c) a description of any discretionary exemptions that will be required under applicable securities law;
 - d) a statement as to whether the qualifying transaction is subject to *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*;
 - e) a description of the share capital structure of the resulting issuer of the qualifying transaction (the “**Resulting Issuer**”), including:
 - i) the number and percentage of CPC securities held by holders of CPC seed shares and the total amount of capital invested by such shareholders;
 - ii) the number and percentage of CPC securities held by shareholders who subscribed for such securities as part of the CPC’s initial public offering, and the total amount of capital invested by such shareholders;

- iii) the names of the holders of securities (in particular common shares, stock options and debt securities) issued and outstanding of the target company of the qualifying transaction (the “**Target Company**”) and the number and percentage of securities held, the date of subscription or acquisition of the securities and the amount of capital invested by each holder, as applicable;
 - iv) the name of the vendor or vendors of the target asset of the qualifying transaction and the amount of any cash consideration paid by such vendor or vendors to acquire such assets;
 - v) the number and percentage of securities to be distributed by the Resulting Issuer in connection with the financing of the qualifying transaction, as well as any expected investment proceeds (minimum and maximum);
2. If required, the preliminary Sponsor Report required in accordance with TSX Venture rules, as well as a letter confirming that the sponsor has examined the CPC’s draft information circular or draft filing statement, as applicable, as part of its preliminary due diligence;
 3. The Personal Information Form and Authorization of Indirect Collection, Use and Disclosure of Personal Information for each officer, director and promoter of the Resulting Issuer, duly completed in the form prescribed by Appendix 1 of Form A of Regulation 41-101 respecting General Prospectus Requirements;
 4. A copy of each material contract the CPC or the Target Company has entered into and which has not already been filed with the AMF;
 5. A copy of each technical report or formal valuation on the target assets or company of the qualifying transaction to be filed with the AMF, as well as a certification and/or consent from the qualified person or the valuator with respect to the technical report or formal valuation, as applicable;

The undersigned understands that failure to comply with the terms and conditions of this undertaking may result in intervention by the AMF pursuant to the powers conferred on it under securities legislation.

Montréal, on January 11, 2019

Signature of CPC’s duly authorized representative



Peter Rona
President and Chief Executive Officer