

## UNDERTAKING

**TO: Ontario Securities Commission, as Principal Regulator**

**RE: Element Fleet Management Corp. (the “Issuer”) – Short Form Base Shelf Prospectus dated May 27, 2019 (the “Prospectus”)**

In accordance with Section 4.2(a)(x) of National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”), the Issuer hereby undertakes to file with the Ontario Securities Commission (the “**OSC**”), a copy of any applicable:

- (a) trust indenture or supplemental indenture entered into in connection with an offering of Debt Securities (as defined in the Prospectus) pursuant to the Prospectus;
- (b) warrant agreement entered into in connection with an offering of Warrants (as defined in the Prospectus) pursuant to the Prospectus;
- (c) subscription receipt agreement entered into in connection with an offering of Subscription Receipts (as defined in the Prospectus) pursuant to the Prospectus;
- (d) material contract required to be filed under section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”); and
- (e) agreement or contract affecting the rights of securityholders that relates to securities being distributed under the Prospectus required to be filed under subsection 12.1(1) of NI 51-102,

that has not been previously filed, and has not been executed before the filing of the Prospectus but will be executed on or before the completion of a distribution of securities under the Prospectus, promptly and in any event no later than seven days after the execution of the applicable agreement or contract.

In accordance with Section 4.2(a)(x.1) of NI 44-101, the Issuer hereby undertakes to file with the OSC any document affecting the rights of securityholders that relates to securities being distributed under the Prospectus required to be filed under subsection 12.1(1) of NI 51-102 that has not been previously filed, and does not need to be executed in order to become effective and has not become effective before the filing of the Prospectus, but will become effective on or before the completion of a distribution of securities under the Prospectus, promptly and in any event no later than seven days after the applicable document becomes effective.

*[Remainder of page intentionally left blank; signature page follows]*

**DATED** at Toronto, Ontario this 27th day of May, 2019.

**ELEMENT FLEET MANAGEMENT CORP.**

By: (signed) "Vito Culmone"  
Name: Vito Culmone  
Title: Chief Financial Officer