

EQB INC.

UNDERTAKING

TO: Ontario Securities Commission, as Principal Regulator

**AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Newfoundland and Labrador Securities Commission
Nova Scotia Securities Commission
PEI Securities Office
Government of Nunavut – Office of the Superintendent of Securities
Northwest Territories Superintendent of Securities
Office of the Yukon Superintendent of Securities**

RE: EQB Inc. (the "Corporation")

Reference is made to the short form base shelf prospectus of the Corporation dated July 25, 2022 (the "**Prospectus**") in connection with the offering by the Corporation from time to time, of common shares, preferred shares, debt securities, subscription receipts, warrants, share purchase contracts and units of the Corporation in each of the provinces and territories of Canada.

The undersigned, on behalf of the Corporation, hereby undertakes that the Corporation will not distribute under the Prospectus securities that are "specified derivatives" (as defined in National Instrument 44-102 – Shelf Distributions ("**NI 44-102**")) or asset-backed securities that, at the time of distribution, are "novel" (as defined in NI 44-102), unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities, has or have been delivered to the Commissions in substantially final form; and
- (b) either:
 - (i) the Commissions have confirmed acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form; or
 - (ii) 10 business days have elapsed since the date of delivery to the Commissions of each draft shelf prospectus supplement in substantially final form and the Commissions have not provided written comments on the draft shelf prospectus supplement.

[Remainder of page intentionally left blank.]

Dated this 25th day of July, 2022.

EQB INC.

Per: (signed) "*Michael Mignardi*"

Name: Michael Mignardi

Title: Vice-President and General Counsel