

UNDERTAKING

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
(collectively, the “**Security Administrators**”)

RE: Electric Royalties Ltd. (the “**Issuer**”) final short form base shelf prospectus dated February 28, 2022 (the “**Prospectus**”) regarding the offering of common shares, warrants, subscription receipts, debt securities, and units (the “**Securities**”) of the Issuer

The undersigned, for and on behalf of the Issuer, undertakes pursuant to sections 4.2(a)(x) and (x.1) of National Instrument 44-101 – *Short Form Prospectus Distributions*, that the Issuer will file with the Securities Administrators:

- (i) any document affecting the rights of securityholders that relates to the Securities being distributed pursuant to the Prospectus that are required to be filed under section 12.1(1) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”); and
- (ii) any material contract required to be filed under section 12.2 of NI 51-102;

in each case that has not been previously filed, promptly and, in any event, no later than seven days after the document becomes effective or after the execution of the material contract, as applicable, including without limitation, a copy of any applicable (a) warrant indenture or warrant agency agreement; (b) unit agreement; (c) subscription receipt agreement; and/or (d) trust indenture or supplemental indenture, pursuant to the Prospectus.

DATED this 28th day of February, 2022.

ELECTRIC ROYALTIES LTD.

By: (signed) “Luqman Khan”

Name: Luqman Khan

Title: Chief Financial Officer