

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Issuer:**

Pivotree Inc. (the "**Company**")
250 Yonge Street, 16th Floor
Toronto, Ontario, M5B 2L7

2. **Date of Material Change:**

December 7, 2020

3. **News Release:**

The news release was issued and disseminated on December 7, 2020 and subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company entered into a second amended and restated credit agreement (the "**Amended Credit Agreement**") with the Bank of Montreal ("**BMO**") to replace its existing committed revolving facility (the "**Amended BMO Facility**") for up to \$25,000,000 of revolving credit, with the ability to access an additional \$1,000,000 treasury risk line of credit to be used at the discretion of BMO for hedging agreements.

5. **5.1 – Full Description of Material Change:**

On December 7, 2020, the Company announced the closing of the Amended BMO Facility and execution of the Amended Credit Agreement with BMO, pursuant to which the Company and BMO have amended and restated the first amendment to an amended and restated credit agreement dated February 14, 2020.

In accordance with the terms and conditions of the Amended Credit Agreement, the Amended BMO Facility may be drawn by way of Canadian dollar loans ("**Canadian Dollar Loans**"), U.S. dollar loans ("**U.S. Dollar Loans**"), or the issuance of letters of credit ("**Letters of Credit**"), and will mature on October 31, 2023.

The Amended BMO Facility will be used for general working capital purposes, capital expenditures and general corporate requirements, and will provide the Company with significant financial capability to drive commercial initiatives during its next stage of growth.

The Amended BMO Facility will carry an interest rate of:

- For Canadian Dollar Loans, BMO's reference rate plus 1.5% per annum;
- For U.S. Dollar Loans, BMO's reference rate plus 1.5% per annum; and
- For Letters of Credit, the face amount of each Letter of Credit multiplied by an applicable margin of 2.0%, further multiplied by the number of days to expiry of the Letter of Credit and divided by 365 or 366, as the case may be.

Standby fees of 0.6% will also be payable by the Company on the last day of each fiscal quarter on unused portions of the Amended BMO Facility.

The Amended BMO Facility is secured by the assets of the Company and its subsidiaries, and contains customary financial and other covenants for a transaction of this nature.

A copy of the Amended Credit Agreement is available in the Company's filings on its profile on SEDAR at www.sedar.com.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer:**

For further information, please contact William Di Nardo, Chief Executive Officer, at 877-767-5577.

9. **Date of Report:**

December 7, 2020.

Forward-Looking Information and Statements

This material change report contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. The forward-looking information contained herein includes information relating to the use by the Company of the proceeds available under the Amended BMO Facility.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this material change report, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks and uncertainties associated with market conditions and the satisfaction of all applicable regulatory requirements, as well as risks and uncertainties associated with the Company's business and finances in general.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. The opinions, estimates or assumptions referred to above and the risk factors described in the "Risk Factors" section of the prospectus of the Company dated October 23, 2020 should be considered carefully.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Forward-looking information contained in this material change report represents the Company's expectations as of the date of this material change report (or as of the date they are otherwise stated to be made), and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.