

FORM 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common Shares (the “Shares”) in the capital of:

ECN Capital Corp. (the “Reporting Issuer”)
161 Bay Street, Suite 2800
Toronto, ON
M5J 2S1

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Toronto Stock Exchange (the “TSX”)

Item 2 – Identity of the Eligible Institutional Investor

2.1 *State the name and address of the eligible institutional investor.*

North Peak Capital Management, LLC (“North Peak”)
405 Lexington Avenue – Suite 5001
New York, New York
10174
United States

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The requirement to file this report was triggered on November 12, 2021 when North Peak, on behalf of certain investment funds over which it has discretionary trading authority, acquired 575,000 additional Shares of the Reporting Issuer via the open market facilities of the TSX.

2.3 *State the names of any joint actors.*

Not applicable.

2.4 *State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.*

North Peak is eligible to file reports under Part 4 of National Instrument 62-103 (“NI 62-103”) in respect of the securities of the Reporting Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.*

Since the last report filed by North Peak on June 8, 2021, the number of Shares of the Reporting Issuer that North Peak exercised control or direction over increased by 6,585,891 Shares and its securityholding percentage increased by 2.75%, as at November 30, 2021.

3.2 *State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.*

As at November 30, 2021, North Peak, on behalf of the investment funds over which it has discretionary trading authority, exercised control or direction over 37,883,496 Shares representing approximately 15.55% of the issued and outstanding Shares of the Reporting Issuer.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:*

(a) *the eligible institutional investor, either alone or together with any joint actors, has ownership and control,*

Not applicable.

(b) *the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and*

Not applicable.

(c) *the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

North Peak exercises control or direction, but not ownership, over all of the Shares referred to in Item 3.2 above on behalf of the investment funds over which it has discretionary trading authority.

3.5 *If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.*

Not applicable.

3.6 *If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

3.7 *If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

(a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;*

North Peak, on behalf of the investment funds over which it has discretionary trading authority, will continue to hold the Shares for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. Depending on market conditions and other factors, North Peak, on behalf of the investment funds over which it has discretionary trading authority, may exercise its discretionary investment authority from time to time to cause such investment funds to acquire additional Shares or related financial instruments of the Reporting Issuer, dispose of some or all of the Shares or may cause such investment funds to continue to hold the Shares.

(b) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

(c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable.

(d) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable.

(e) a material change in the reporting issuer's business or corporate structure;

Not applicable.

(f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

Not applicable.

(g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable.

(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

(i) a solicitation of proxies from securityholders;

Not applicable.

(j) an action similar to any of those enumerated above.

Not applicable.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 7 – Certification

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of an eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated December 9, 2021.

(signed) “Michael Lorch” _____

Name: Michael Lorch

Title: Chief Financial Officer & Chief Compliance Officer, North Peak Capital Management, LLC