

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

This report updates the information provided in an earlier report dated September 12, 2017.

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.

This report relates to common shares (“**Pinetree Shares**”) of Pinetree Capital Ltd. (“**Pinetree**”).

Pinetree’s address is:

1965 Queen Street E.
Unit 200
Toronto, Ontario
M4L 1H9

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.

Market purchases through the facilities of the Toronto Stock Exchange.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

L6 Holdings Inc.
1965 Queen Street E.
Unit 200
Toronto, Ontario
M4L 1H9

L6 Holdings Inc. (previously named 1388369 Ontario Inc.) (the “**Acquiror**”) is a corporation incorporated under the laws of the Province of Ontario.

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.

On September 1, 2020, the Acquiror purchased 19,423 Pinetree Shares on the Toronto Stock Exchange for consideration of \$1.07 per Pinetree Share, for total consideration of \$20,783.

Prior to the foregoing, the Acquiror owned 2,988,515 Pinetree Shares, representing 33.04% of the outstanding Pinetree Shares. After the foregoing, the Acquiror owns 3,007,938 Pinetree Shares, representing 33.25% of the outstanding Pinetree Shares.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

See Item 2.2.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 2.2.

- 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 acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 2.2.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

the Acquiror has beneficial ownership and control over all the Pinetree Shares referred to in Item 2.2.

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

Not applicable.

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

Not applicable.

- 3.6 If the acquiror 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 acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror 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.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror 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 acquiror'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.**

See Item 5.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror 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 reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) 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;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) 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 or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

On September 1, 2020, the Acquiror entered into an automatic share purchase plan with Industrial Alliance Securities Inc. (the "**ASPP**"). Pursuant to the terms of the ASPP, the broker will purchase up to 222,636 Pinetree Shares at a limit price of 75% (or less) of Pinetree's book value per share, as reported in Pinetree's then most recent Management's Discussion and Analysis. The ASPP expires on the earlier of February 28, 2021, and the point at which 222,636 Pinetree Shares have been purchased under the ASPP.

The purpose of the purchase was for investment purposes. The Acquiror may increase or decrease its investment in the securities of Pinetree in accordance with the terms of the ASPP, and depending on L6's evaluation of Pinetree's business, prospects and financial condition, the market for Pinetree's securities, general economic and tax conditions and other factors.

Item 6 - 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 acquiror 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, 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.

See item 5.

Item 7 - Change in Material Fact

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

See Item 5.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Acquiror relied on the normal course purchase exemption in Section 4.1 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, and has met all of the elements of that exemption. See Item 2.2.

Item 9 - Certification

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, 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 September 1, 2020.

L6 Holdings Inc.

By: "Damien Leonard"
C. Damien Leonard
Managing Director