RED LIGHT HOLLAND CORP (FORMERLY ADDED CAPITAL INC.)

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2019 AND 2018

NOTICE TO REFILING OF MANAGEMENT'S DISCUSSION & ANALYSIS

The accompanying Management's Discussion & Analysis of the Company ("**MD&A"**) for the three and nine months ended December 31, 2019 and 2018 (the "**Relevant Period"**) have been refiled to correct, and are intended to replace in their entirety, the initially filed MD&A for the Relevant Period (the "**Initially Filed MD&A**"). The revised MD&A for the Relevant Period have been revised to correct and update the disclosure in the Initially Filed MD&A to give effect to certain subsequent events, including the completion of the RTO Transaction (as defined in the accompanying MD&A for the Relevant Period). The accompanying MD&A for the Relecant Period remains unchanged in all other respects.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of the Company are the views of management and should be read in conjunction with the consolidated interim financial statements and related notes for the three and nine months ended December 31, 2019 and 2018, and the audit annual financial statements for the years ended March 31, 2019 and 2018, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are expressed in Canadian dollars unless otherwise indicated.

The effective date for this report is May 19, 2020.

Overview and RTO

Red Light Holland Corp (Formerly Added Capital Inc.) ("RLHC" or the "Company") through one or more wholly-owned subsidiaries, intends to establish itself as a producer and distributor of its premium brand of psilocybin truffles within the Netherlands. By doing so, the Company hopes to contribute to the advancement and awareness of Truffles, and promote its potential as a candidate for further research and study. The Company's target market is focused on the recreational space, and includes young professionals, and socially and artistically conscious individuals who are part of the positive counterculture.

On May 22, 2020, the Company received a conditional approval to list its common shares on the Canadian Securities Exchange (the "CSE"). The Company is in the process of filing final documents with the CSE and, subject to satisfying customary listing conditions, expects the Common Shares to commence trading on May 28, 2020 under the ticker symbol "TRIP".

On May 22, 2020, the Company closed a reverse takeover transaction (the "RTO Transaction") with Red Light Holland Financing Inc. ("Finco") and Red Light Holland Debt Inc. ("Debtco"), both wholly owned subsidiaries of the Company. The RTO Transaction was effected by way of two triangular amalgamations among (a) the Company, Debtco and a wholly-owned subsidiary of the Company, and (b) the Company, Finco and another wholly-owned subsidiary of the Company.

In connection with the completion of the RTO Transaction, the board of directors and senior officers of the Company were reconstituted to consist of Todd Shapiro (Director, Chairman and Chief Executive Officer), Hans Derix (President), Kyle Appleby (Chief Financial Officer), Anne Barnes (Director), Lowell Kamin (Director), and Binyomin Posen (Director).

Effective February 13, 2020, the Company consolidated its issued and outstanding common shares on the basis of one (new) post consolidation common share for each 20 (old) pre-consolidation common shares (the "Consolidation"). The Consolidation was approved at the Company's annual and special meeting of shareholders held on May 8, 2019. The information in this report reflect the post-consolidation common shares.

Prior to completing the RTO, and during the three and nine month period ended December 31, 2019, the Company was inactive and evaluating business opportunities.

Financing events subsequent to December 31, 2019

On February 27, 2020, the Company completed the third and final tranche of a subscription receipt financing issuing a total of 66,022,530 subscription receipts. The private placement offering of subscription receipts (each, a "Subscription Receipt") was completed at a price of $0.06 per Subscription Receipt for gross proceeds of approximately $3,961,352 (the "Financing"). The net proceeds of the Financing will be used for operational expansion, business development and working capital purposes. Each subscription receipt entitled the holder to receive, without payment of additional consideration or further action on the part of the holder, one common share in the capital of the RLH. Upon completion of the RTO, each Common Share was exchanged for one Resulting Issuer common share.

In January 2020, RLHC completed a debt restructuring transaction (the "Debt Restructuring"), whereby it assigned, to Debtco, an aggregate of $1,577,623 in debt (the "Assigned Debt") owing by RLH to several third-party creditors. As part of the Debt Restructuring Debtco completed a debt conversion (the "Debt Conversion"), whereby the creditors elected to convert (A) an aggregate of $196,562 of the Assigned Debt into Debtco Shares at a conversion price of $0.005 per Debtco Share, and (B) an aggregate of $1,314,292 of the Assigned Debt into Debtco Shares at a conversion price of $0.02 per Debtco Share.

In connection with the RTO Transaction, the escrowed portion of the net proceeds from the Subscription were released from escrow and the subscription receipts were converted into 66,022,530 Common Shares. As a result of the completion of the RTO Transaction, former holders of subscription receipts from the Financing now hold approximately 34.06% of the Common Shares, on a non-diluted basis.

Results of Operations for the three months ended December 31, 2019

The Company reports a consolidated net loss of $8,955 for the three months ended December 31, 2019, compared to a net loss of $57,540 in 2018. During the three months ended December 31, 2019, the Company was not operating, as it was seeking a corporate transaction.

Revenue

Total revenue for the three months ended December 31, 2019 was $Nil, compared with revenue of $84 in the comparative periods in 2018.

Revenue of the Company is dependent upon the strength of the commodities markets and the general condition of the financial markets. Fluctuations in the financial markets will have a significant adverse effect on the financial results of the Company as will the Company's ability to enter into successful advisory arrangements. The Company had a number of active success-based advisory engagements open during the period ended December 31, 2018.

Expenses

Total expenses for the three months ended December 31, 2019 were $8,955 (2018 - $57,624). General and administrative expenses are the operating expenses of the Company which includes compensation and general overhead. General and administrative expenses include $Nil (2018 - $37,500) in management fees and salaries, $Nil (2018 - $3,000) in travel, $5,000 (2018 - $10,000) in audit and legal fees, $Nil (2018 - $3,750) in director's fees, $Nil (2018 – $79) in office and general expenses and $3,955 (2018 - $3,295) in listing and filing fees.

Results of Operations for the nine months ended December 31, 2019

The Company reports a consolidated net loss of $18,955 for the nine months ended December 31, 2019, compared to a net loss of $173,258 for the nine months ended December 31, 2018. The Company is not active in 2019 and has incurred only filing fees of $3,955 and accruals for audit expenses. In 2018, the Company earned a small amount of revenue and incurred general and administrative costs.

Quarterly Financial Information

For the quarters ended	Revenue (loss)	Net Loss	Loss per share	Shares
December 31, 2019	$ -	$ (8,955)	$ (0.00)	17,027,933
September 30, 2019	-	(5,000)	(0.00)	17,027,933
June 30, 2019	-	(5,000)	(0.00)	17,027,933
March 31, 2019	-	(6,783)	(0.00)	17,027,933
December 31, 2018	84	(57,540)	(0.00)	17,027,933
September 30, 2018	5,439	(57,117)	(0.00)	17,027,933
June 30, 2018	5,321	(58,601)	(0.00)	17,027,933
March 31, 2018	(13,749)	(189,562)	(0.00)	17,027,933

Liquidity, Capital Resources and Cash Flows

The Company had cash of $3,545 as at December 31, 2019 and $1,001,310 of funds held in escrow ($702,878 of restricted funds and $298,432 of non-restricted funds) compared to $Nil as at March 31, 2019.

The Company used cash in operations of $85,410 during the nine months ended December 31, 2019 (nine months ended December 31, 2018 – $35,805). Accounts payable and accruals decreased by $66,455, as loans were used to pay mostly legal and audit fees.

The Company's working capital deficiency at December 31, 2019 was $2,161,843. The Company also has certain loans that have matured and have not been repaid.

As at December 31, 2019, because of the materially adverse events that have occurred in fiscal 2013 including the loss of the Company's brokerage business and its suspension as an IIROC Dealer Member, the Company's assets, revenue and ongoing expenses have all dropped considerably, and its liabilities have increased substantially to the point of testing the Company's ability to continue as a going concern. These concerns were addressed subsequent to December 31, 2019.

As previously disclosed, subsequent to December 31, 2019. the Company completed the RTO Transaction, raised approximately $4,000,000 and settled debt of approximately $1,500,000.

At its current operating level, the Company will have sufficient funds to cover short-term operational needs. The Company expects to still operate at a loss for at minimum the next 12 months. As such, the Company will need additional financing for to funds corporate operations beyond the 12 months. The timing and ability to do so will depend on the liquidity of the financial markets as well as the acceptance of investors to finance small cap companies. There can be no guarantee that the Company will be able to secure any required financing.

Management of Capital

The Company requires capital to fund existing and future operations and meet regulatory capital requirements. The Company's aspires to maintain adequate levels of capital at all times.

The Company's objectives when managing capital are to (i) provide financial capacity and flexibility in order to preserve its ability to meet its strategic objectives and financial obligations and continue as a going concern; (ii) maintain a capital structure which allows the Company to respond to changes in economic and marketplace conditions and affords the Company the ability to participate in new investments; (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders equal with the level of risk; and (iv) maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by: (i) realizing proceeds from the disposition of its investments; (ii) utilizing leverage in the form of margin loans on its investments; (iii) raising capital through loans from third party investors who seek to participate in investment opportunities; and (iv) raising capital through the issuance of securities.

The Company's capital management objectives, policies and processes have remained unchanged during the periods ended December 31, 2019 and March 31, 2019.

Dividends

The Company did not pay dividends in the 2019 or 2018 financial years, nor in the nine-month period ended December 31, 2019.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as of December 31, 2019 and the date of this MDA.

Critical Accounting Estimates

Significant judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Valuation of financial instruments

The financial instruments of the Company are measured at fair value or amortized cost. Fair value is determined on the basis of market prices from independent sources, if available. If there is no available market price, fair value is determined using the Black-Scholes model. The inputs to the Black-Scholes model are derived from observable market data where possible, but where observable data is not available, judgment is required to establish fair value. There is inherent uncertainty and imprecision in estimating the factors that can affect fair value when observable data is not available.

Income and other taxes

Accruals for tax liabilities require management to make estimates and judgments with respect to the ultimate outcome of tax filings and assessments. Actual results could vary from these estimates. Deferred tax assets are recognized to the extent that the Company believes it is probable that the assets can be recovered. Deferred tax assets and liabilities are recorded using substantively enacted future tax rates. Accordingly, the actual income tax liabilities and deferred tax assets may differ significantly from that estimated and recorded.

Impairment

The carrying value of investment in associated company, and property and equipment is reviewed each reporting period to determine whether there is an indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in net income. The assessment of recoverable amount requires the use of estimates and assumptions for discount rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of the assets could impact the impairment analysis.

Provisions and contingencies

Provisions are recorded by the Company when it has determined that it has a present obligation, whether legal or constructive, and that it is probable that an outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are recorded based on management's best estimates of timing, and quantum of future outflows. See Note 10 of the accompanying consolidated financial statements.

Going concern

For further information regarding going concern refer to Note 1 of the accompanying consolidated financial statements.

Risk Management

The following is a description and analysis of the risks associated with financial instruments that may affect the Company:

Fair value of financial assets and financial liabilities
Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from its financial instruments. The fair values of the Company's financial assets and financial liabilities approximate their carrying amounts due to their imminent or short-term maturity.

Market risk
Market risk is the risk that a change in market prices, interest rate levels, indices, liquidity and other market factors will result in losses. The Company is exposed to market risk as a result of its principal trading in equity securities and fixed income securities. Securities held for trading are valued at market and as such, changes in market value affect earnings (losses) as they occur. The Company mitigates its market risk exposure through controls to limit concentration levels. As at December 31, 2019, the Company does not hold equity securities.

Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments and fixed income securities held by the Company. The Company holds minimal fixed income securities and does not hedge its exposure to interest rates since the risk is very low. As at December 31, 2019, the Company no longer has interest-bearing loans.

Foreign exchange risk
Foreign exchange risk is the risk that the market value of financial instruments and the associated revenues will fluctuate due to changes in exchange rates. The Company does not use derivatives to modify the foreign exchange risk. The Company holds minimal financial instruments in foreign currencies.

Liquidity risk
Liquidity risk is the risk that results from the Company's potential inability to meet its financial obligations as they come due. The Company generates cash flow primarily from its commission and fee-based businesses as well as its investments.

The Company manages liquidity risk by reviewing the amount of cash available, on a daily basis, to ensure that it can meet its current obligations. There is no guarantee that the Company will be able to continue to meets its current obligations. See Note 1 of the accompanying financial statements.

The Company has loans outstanding of $1,127,251 as at December 31, 2019 (March 31, 2019 - $1,042,251).

Share Capital Information

Outlined below is selected current share capital information related to the Company as at the date of this MDA:

Description	Number
Common shares issued and outstanding	193,855,865
Common share purchase warrants issued and outstanding	4,816,802

On September 25, 2006, the shareholders of the Company approved the establishment of an employee share purchase plan ("ESPP"). The ESPP allows qualifying employees to purchase common shares of the Company equal to 8% of their annual compensation to a maximum amount of $8,000 per year, unless the Board of Directors waives the individual maximum. The Company matches the number of shares purchased at no additional cost to the employee over a three-year vesting period or such other period determined by the Board of Directors. The Company intends to satisfy its historic ESPP obligation of 188,094 shares at September 30, 2019 which include matching shares by acquiring shares in the market on behalf of participants in the ESPP.

Related Party Transactions

The Company had related party transactions with directors or officers of the Company, or companies with which they were associated, as follows:

a) During the nine months ended December 31, 2019, Alboini and Stature provided net loan advances of $Nil to the Company (nine months ended December 31, 2018 – net loan advances of $35,545 to the Company), resulting in a balance of $342,251 owing to them as at December 31, 2019 (March 31, 2019 - $322,999). During the year ended March 31, 2014, Alboini and Stature waived all historical and future interest on their total loans to the Company. There is no current repayment date on the loans.

b) As at December 31, 2019, the Company had $500,000 (March 31, 2019 - $500,000) in loans payable to an arm's length lender. These amounts are unsecured, non-interest bearing and due on demand. The loan was assigned from a former director of the Company. See Note 3.

c) Accounts payable and accrued liabilities includes $166,312 in fees due to former officers and current and former directors as at December 31, 2019 (March 31, 2019 - $166,312). These amounts are unsecured, non-interest bearing and due on demand.

Compensation to key management personnel

Compensation paid or payable during the nine months ended December 31, 2019 and 2018 to persons and corporation in charge of the planning, direction and control of the Company, including executive and non-executive directors, is as follows:

	2019	2018
Fees and benefits	$ -	$ 132,750
Total	$ -	$ 132,750

Commitments, Provisions and Contingencies

The Company is party to legal proceedings and other claims in the ordinary course of its operations. Litigation and other claims are subject to many uncertainties and the outcome of individual matters is not predictable. Where management can estimate that there is a loss probable, a provision has been recorded in its financial statements, where proceedings are at a premature stage or the ultimate outcome is not determinable, then no provision is recorded. It is possible that the final resolution of these matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated and may differ significantly from any amounts recorded in these consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of these legal actions, there could be a materially adverse effect on the Company's financial position, future expectations, and cash flows.

Accounting policies adoptions

IFRS 16 – Leases – The standard was issued by the IASB on January 13, 2016, and replaced IAS 17, “Leases”. IFRS 16 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The new standard became effective for annual periods beginning on or after January 1, 2019. This standard had no impact as the Company does not have any leases.

Future Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after April 1, 2019 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

Forward-Looking Statements

This MD&A contains “forward-looking statements” that reflect RLHC’s current expectations and projections about its future results. When used in this MD&A, forward looking statements can be identified by the use of words such as “estimate”, “consider”, “expect”, “anticipate”, “objective” and similar expressions or variations of such words. Forward looking statements are, by their very nature, not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause RLHC’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. No representation or warranty is intended with respect to anticipated future results, that estimates and projections will be sustained or that any project will otherwise prove to be economic.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

Additional Information

Additional information on the Company has been filed electronically through the System for Document Analysis and retrieval (“SEDAR”) and is available online at www.sedar.com.