

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional adviser. The Offer (as defined herein) has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares (as defined herein) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, Crown (as defined herein) may, in its sole discretion, take such action as it may deem necessary to extend the Offer to such Shareholders (as defined herein) in such jurisdiction.



CROWN CAPITAL PARTNERS INC.

OFFER TO PURCHASE UP TO 1,800,000 OF ITS COMMON SHARES AT A PURCHASE PRICE OF \$5.50 PER COMMON SHARE

Crown Capital Partners Inc. (“**Crown**”, the “**Corporation**”, “**we**”, “**our**” or “**us**”) hereby offers to purchase from holders (“**Shareholders**”) of common shares in the capital of the Corporation (the “**Shares**”) up to 1,800,000 Shares at a price of \$5.50 per Share (the “**Purchase Price**”), for an aggregate purchase amount not exceeding \$9,900,000 upon the terms and subject to the conditions set forth in this offer to purchase (the “**Offer to Purchase**”) and the accompanying issuer bid circular (the “**Circular**”), letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**” and, together with the Offer to Purchase, Circular and Letter of Transmittal, each as amended or supplemented from time to time, the “**Offer**”).

The Offer will commence on June 21, 2021 and expire at 5:00 p.m. (Eastern time) on July 27, 2021, or at such later time and date to which the Offer may be extended by Crown (the “Expiration Time”), unless terminated or withdrawn. The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. Crown reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Shares tendered under the Offer unless the conditions described in Section 6 of the Offer to Purchase, “Conditions of the Offer”, are satisfied or waived.

Each Shareholder who has validly tendered Shares and who has not validly withdrawn such Shares will promptly receive payment of the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein. Crown will first accept for purchase Shares validly tendered by any Shareholder who beneficially holds, as of the close of business on the expiration date, fewer than 100 Shares (“**Odd Lots**”) and who tenders all such Shares and who checks Box A captioned “Odd Lots” in the accompanying Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

If more than 1,800,000 Shares are validly tendered for purchase, the Tendered Shares will be purchased on a *pro rata* basis according to the number of Shares validly tendered, or deemed to be tendered, by Shareholders pursuant to the Offer, except that tenders by holders of Odd Lots will not be subject to proration (with adjustments to avoid the purchase of fractional Shares). See Section 3 of the Offer to Purchase, “Number of Shares; Proration”.

The Purchase Price will be denominated, and amounts payable for Shares accepted for purchase will be paid, in Canadian dollars. However, Shareholders may elect to use the Depository's (as defined herein) currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 7 of the Offer to Purchase, "Acceptance for Payment and Payment for Shares".

Certificates for all Shares not purchased under the Offer (including Shares not purchased because of proration) or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Time or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer into the Depository's account at CDS Clearing and Depository Services Inc. ("CDS"), the Shares will be credited to CDS for onward deposit into the appropriate account maintained by the tendering Shareholder at CDS without expense to the Shareholder.

The Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "CRWN". On June 15, 2021, the last Trading Day immediately prior to the announcement of the Corporation's intention to make an offer to Shareholders in accordance with applicable securities laws to acquire approximately 1,800,000 Shares at a price of \$5.50 per Share, the closing price per Share on the TSX was \$5.25. See Section 2 of the Circular, "Purpose and Effect of the Offer".

Crown has not purchased any Shares since its announcement of the Offer on June 16, 2021 and will not purchase any Shares prior to the expiration or earlier termination of the Offer. From April 13, 2021, the commencement date of the Corporation's normal course issuer bid announced on April 9, 2021 (the "2021 NCIB") to June 16, 2021, Crown has purchased a total of 36,400 Shares for cancellation thereunder.

Under its prior normal course issuer bid that commenced on April 13, 2020 and expired on April 12, 2021, the Corporation purchased a total of 393,930 Shares at a volume-weighted average price of \$4.09 for cancellation thereunder.

The Board of Directors of Crown has approved the Offer. However, the Board of Directors is not making any recommendation to any Shareholder as to whether to tender or refrain from tendering any or all of such Shareholder's Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer to Purchase and Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Shares to the Offer and, if so, how many Shares to tender, if any.

Each of the directors and officers of Crown has advised Crown that he or she does not intend to tender any Shares pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer and tendering Shares to the Offer. See Section 10 of the Circular, "Income Tax Consequences". Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

Shareholders who wish to tender all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 4 of the Offer to Purchase, "Procedure for Tendering Shares".

Shareholders should carefully read the information in this Offer to Purchase and accompanying Circular and in the other Offer documents, including our reasons for making the Offer. Shareholders are also encouraged to discuss the decisions with their financial and tax advisors.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF CROWN AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER TO PURCHASE OR IN THE ACCOMPANYING CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY CROWN, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

Any questions or requests for information regarding the Offer should be directed to TSX Trust Company (the “**Depositary**”) at the address and telephone number set forth on the last page of this Offer to Purchase and the accompanying Circular.

June 16, 2021

FORWARD-LOOKING INFORMATION

This Offer to Purchase and the accompanying Circular contains “forward-looking information” within the meaning of Canadian securities laws. Specific forward-looking information includes, without limitation: statements regarding the Offer and the terms thereof, including the maximum number of Shares we may purchase under the Offer; the timing for completion of the Offer; the sources and availability of funding for the Offer; the Corporation’s status as a reporting issuer and the continued listing of the Shares on the TSX; certain Shareholders’ intentions regarding the Offer and the intentions of the Corporation’s officers and directors to participate in the Offer; the date on which we will announce the final results of the Offer or pay for validly tendered Shares; and our belief that the Offer is a prudent use of the Corporation’s financial resources. The forward-looking information in this Offer to Purchase and Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Such forward-looking information may, without limitation, be preceded by, followed by, or include words such as “expects”, “anticipates”, “targets”, “goals”, “projects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “continues”, “endeavors”, “strives”, “may”, or variations of such words, and similar expressions, that are intended to identify such forward-looking information.

Forward-looking information is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including risks related to financing of mid-market businesses; creditworthiness of financing clients; fraud by a financing client; dependence on performance of financing clients; risks facing financing clients; prepayment by financing client; default by and bankruptcy of a financing client; additional indebtedness of financing clients; collateral securing Crown’s loans; fair value estimates; monitoring and enforcement procedures; historical performance not indicative of future performance; control over financing clients; securities of financing clients; illiquidity of loans; expansion of geographic and industry markets; regulation; uncertainty of return on capital funds; illiquidity of interest in Crown funds; poor investment returns; removal of the general partner or manager; general partner and manager are fiduciaries; credit risk; market risk; collateral security; dependence on power operators and their key personnel; fraud by a power operator; interest rate fluctuations; currency fluctuations; environmental matters; regulatory matters; adoption of distributed energy platforms; insurance; competition; volatility of natural gas prices; credit risk; dependence on key personnel; fraud by a network operator; currency fluctuations; limited operating history; changes in strategies; inability to raise additional funds in a timely manner or at all; dilution; dividends; conflicts of interest; allocation of opportunities and resources; quarterly financial and operational results; change in interest rates; use of leverage; change in market and general economic conditions; competitive business environment; inability to realize benefits from growth; management and employees; employee errors or misconduct; litigation; foreign currency and hedging; failure of computer and data processing systems; cyber-security; material non-public information; market price for the Shares; future sale of Shares by existing Shareholders; inaccurate or unfavourable research; and the *Investment Company Act of 1940*. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking information. Other than with respect to the Offer, the foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com, including in the 2020 Annual Information Form, which is available under the Corporation’s profile on SEDAR at www.sedar.com.

All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Except as required by applicable law, we are under no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

CURRENCY

Except where otherwise indicated, all dollar amounts set forth in this Offer to Purchase and Circular are expressed in Canadian dollars and “\$” means Canadian dollars.

NOTICE TO HOLDERS OF SHARES, CONVERTIBLE DEBENTURES, OPTIONS, PSUS AND RSUS

The Offer is made only for Shares and is not made for any other securities or other rights to acquire Shares, such as Convertible Debentures, Options, PSUs or RSUs of the Corporation. Any holder of such securities who wishes to accept the Offer must, to the extent permitted by the terms thereof, duly convert, exercise or exchange, as applicable, such securities or rights in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion, exercise or exchange must occur sufficiently in advance of the Expiration Time to assure holders of securities or other rights to acquire Shares that they will have sufficient time to comply with the procedures for tendering Shares to the Offer.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer for Shares is being made by Crown, a Canadian issuer, for its own securities, and while the Offer to Purchase and Circular are subject to the disclosure and other requirements of the provinces and territories of Canada, Shareholders in the United States should be aware that these requirements are different from those of the United States. Neither the Shares nor any other class of equity securities have been registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor are the Shares or any other class of equity security subject to a reporting obligation under section 15(d) of the Exchange Act. As a result, the Offer is not subject to the requirements of Rule 13e-4 under the Exchange Act, but is being conducted in compliance with the requirements of Regulation 14E under the Exchange Act, to the extent applicable. Shareholders should also be aware that Rule 14e-4 under the Exchange Act generally prohibits tendering securities in a partial tender offer, such as this Offer, in an amount exceeding the holder’s net long position in those securities and are advised to obtain further advice regarding the application of Rule 14e-4 before tendering any Shares to the Offer if they hold a short position in the Shares. Financial statements referenced in this Offer to Purchase and the Circular have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards, and thus are not comparable in all respects to financial statements of U.S. domestic companies. The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that Crown is organized under the laws of Canada, none of its directors and officers are residents of the United States and that all or a substantial portion of their respective assets may be located outside of the United States. Enforcement of civil liabilities under U.S. federal securities laws may further be adversely affected by the fact that some or all of the experts named in the Offer may not be residents of the United States. You may not be able to sue, or enforce a judgment against, directors or officers of a Canadian corporation in a Canadian court for violations of U.S. securities laws.

Shareholders in the United States should be aware that acceptance of the Offer will have certain tax consequences under U.S. tax laws. Such consequences are not described in the Circular and Shareholders in the United States should consult their tax advisors with respect to those U.S. tax consequences. See Section 10 of the Circular, “Income Tax Consequences”.

TABLE OF CONTENTS

FORWARD-LOOKING INFORMATION	iv
CURRENCY	v
NOTICE TO HOLDERS OF SHARES, CONVERTIBLE DEBENTURES, OPTIONS, PSUS AND RSUS	v
INFORMATION FOR UNITED STATES SHAREHOLDERS	v
SUMMARY	S-1
GLOSSARY	G-1
OFFER TO PURCHASE	1
1. VALUATION	2
2. PURCHASE PRICE	4
3. NUMBER OF SHARES; PRORATION	4
4. PROCEDURE FOR TENDERING SHARES.....	5
5. WITHDRAWAL RIGHTS	8
6. CONDITIONS OF THE OFFER.....	9
7. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SHARES	11
8. EXTENSION AND VARIATION OF THE OFFER	13
9. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION	13
10. LIENS; DIVIDENDS	14
11. NOTICE.....	14
12. OTHER TERMS.....	14
CIRCULAR	16
1. CROWN CAPITAL PARTNERS INC.....	16
2. PURPOSE AND EFFECT OF THE OFFER	17
3. VALUATION.....	18
4. WITHDRAWAL RIGHTS	19
5. FINANCIAL STATEMENTS	19
6. PRICE RANGE OF SHARES; DIVIDENDS; PREVIOUS SALES AND PURCHASES OF SHARES	20
7. OWNERSHIP OF CROWN'S SECURITIES; TRANSACTIONS IN CROWN'S SECURITIES	21
8. MATERIAL CHANGES IN THE AFFAIRS OF CROWN AND OTHER MATERIAL FACTS	23
9. PRIOR VALUATIONS	23
10. INCOME TAX CONSEQUENCES	24
11. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS	27
12. SOURCE OF FUNDS	27

13. DEPOSITARY27

14. FEES AND EXPENSES.....28

15. STATUTORY RIGHTS28

APPROVAL AND CERTIFICATE C-1

CONSENT OF EVANS & EVANS, INC. C-2

SCHEDULE A – VALUATION OF EVANS & EVANS, INC.

SUMMARY

The following is a summary of information contained elsewhere in this Offer to Purchase and Circular and does not fully describe all the details of the Offer. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Offer to Purchase and Circular. Certain capitalized words and terms used in this summary are defined in the section under the heading “Glossary” in this Offer to Purchase.

WHO IS OFFERING TO PURCHASE MY SHARES?	Crown Capital Partners Inc. is offering to purchase your Shares.
WHY IS CROWN MAKING THE OFFER?	<p>On June 16, 2021, the Corporation announced its intention to fund a substantial issuer bid.</p> <p>The Board of Directors believes that the recent trading price of the Shares is not fully reflective of their intrinsic value based on the value of Crown’s assets and its business and future prospects. Accordingly, the Board of Directors believes that the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Shares and our cash requirements. The Offer will also provide Shareholders with the option to access liquidity. The Offer provides Crown with the opportunity to return up to \$9.9 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. The Offer is also intended to reduce shareholdings of less than 100 Shares in order to reduce our ongoing costs. See Section 2 of the Circular, “Purpose and Effect of the Offer”.</p>
WHAT WILL THE PURCHASE PRICE FOR THE SHARES BE?	Crown is offering to purchase the Shares under the Offer at a Purchase Price of \$5.50 per Share. If your Shares are purchased under the Offer, you will be paid the Purchase Price (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer, for each such Share. Under no circumstances will we or the Depositary pay you interest on the Purchase Price, even if there is a delay in making payment. See Section 2 of the Offer to Purchase, “Purchase Price”.
HOW WILL CROWN PAY FOR THE SHARES?	We have adequate cash on hand, or available under the credit facilities of Crown, to pay for the Shares purchased in the Offer (to a maximum aggregate amount of \$9.9 million). See Section 12 of the Circular, “Source of Funds”.
WILL THE CORPORATION HAVE SUFFICIENT FINANCIAL RESOURCES REMAINING UPON COMPLETION OF THE OFFER?	After giving effect to the Offer, we believe we will continue to have sufficient financial resources and working capital to conduct our business.

HOW MANY SHARES WILL CROWN PURCHASE IN THE OFFER? Crown is offering to purchase up to 1,800,000 Shares under the Offer, which represents approximately 20% of our issued and outstanding Shares as at June 16, 2021. The Offer is not conditional upon any minimum number of Shares being tendered.

WAS A VALUATION OBTAINED? In accordance with MI 61-101, the Valuator was retained by the Board of Directors to provide the Valuation. The Valuation was prepared in compliance with the provisions of MI 61-101. The Valuation contains the Valuator's opinion that, based on the scope of their review and subject to the qualifications, assumptions and restrictions provided therein, the fair market value of the Shares as at March 31, 2021 is in the range of \$7.10 to \$7.57 per Share. A copy of the valuation is attached hereto as Schedule A. See Section 3 of the Circular – “Valuation”.

WHAT WILL HAPPEN IF MORE THAN 1,800,000 SHARES ARE TENDERED IN THE OFFER? If more than 1,800,000 Shares are properly tendered and not properly withdrawn pursuant to the Offer, then we will purchase the Tendered Shares on a *pro rata* basis according to the number of Shares tendered by Shareholders, except that “Odd Lot” tenders of Tendered Shares will not be subject to proration. See Section 3 of this Offer to Purchase, “Number of Shares; Proration”.

IN WHAT CURRENCY WILL CROWN PAY FOR THE SHARES I TENDER? The Purchase Price is denominated in Canadian dollars. All Shareholders who tender their Shares to the Offer will receive the same Purchase Price. However, Shareholders may elect to use the Depository’s currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 7 of this Offer to Purchase, “Acceptance for Payment and Payment for Shares”.

WHAT DO I DO IF I OWN AN “ODD LOT” OF SHARES? If you beneficially own fewer than 100 Shares as of the Expiration Time and you tender all such Shares, we will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all of your Shares properly tendered. You should check the appropriate place in Box A captioned “Odd Lots” in the Letter of Transmittal. See Section 3 of this Offer to Purchase, “Number of Shares; Proration”.

MAY I TENDER ONLY A PORTION OF THE SHARES I OWN? Yes. You do not have to tender all of the Shares you own to participate in the Offer.

HOW LONG DO I HAVE TO TENDER MY SHARES? You may tender your Shares prior to the expiration of the Offer. The Offer will expire on July 27, 2021 at 5:00 p.m. (Eastern time), unless we extend it or terminate it prior to such time. We may choose to extend the Offer for any reason, subject to applicable laws. If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely that it has an earlier deadline, for administrative reasons, for you to act to instruct it to tender Shares on your behalf. **We urge you to contact your broker, dealer, commercial bank, trust company or other**

nominee to confirm any earlier deadline. See Section 8 of this Offer to Purchase, “Extension and Variation of the Offer”.

CAN THE OFFER BE TERMINATED, EXTENDED OR VARIED?

Yes. We may extend or vary the Offer in our sole discretion, subject to compliance with all applicable legal requirements. See Section 8 of this Offer to Purchase, “Extension and Variation of the Offer”.

We may also terminate the Offer under certain circumstances. See Section 6 of this Offer to Purchase, “Conditions of the Offer”.

HOW WILL I BE NOTIFIED IF CROWN EXTENDS OR AMENDS THE OFFER?

We will issue a public announcement of any extension, delay, termination or amendment of the Offer promptly. In the case of an extension of the Offer, we will issue a press release by 9:00 a.m. (Eastern time) on the Business Day following the previously scheduled Expiration Time. See Section 8 of this Offer to Purchase, “Extension and Variation of the Offer”.

ARE THERE ANY CONDITIONS TO THE OFFER?

Yes. The Offer is subject to a number of conditions, such as the absence of court and governmental action prohibiting the Offer and changes in market and general economic conditions that, in our judgment, are or may be materially adverse to us, as well as certain other conditions that in each case must be satisfied or waived by us on or prior to the expiration of the Offer. The Offer is not conditional upon any minimum number of Shares being tendered. See Section 6 of this Offer to Purchase, “Conditions of the Offer”.

FOLLOWING THE OFFER, WILL CROWN CONTINUE AS A PUBLIC COMPANY?

Yes, following completion of the Offer in accordance with its terms and conditions, the Shares will continue to be listed on the TSX and the Corporation will continue to be subject to the periodic reporting requirements of applicable securities laws of the provinces and territories of Canada.

HOW DO I TENDER MY SHARES TO THE OFFER?

To tender your Shares, you must:

- deliver your original share certificate(s) for all Tendered Shares in proper form for transfer, and a properly completed and duly executed Letter of Transmittal, and any other documents required by the Letter of Transmittal, to the Depositary at the address appearing on the back cover page of this Offer to Purchase and Circular prior to the Expiration Time;
- comply with the guaranteed delivery procedure outlined in Section 4 of this Offer to Purchase, “Procedure for Tendering Shares”; or
- transfer all Tendered Shares pursuant to the procedures for book-entry transfer outlined in Section 4 of this Offer to Purchase, “Procedure for Tendering Shares”.

If your Shares are held through an investment dealer, stock broker, commercial bank, trust company or other nominee, in

order to tender your Shares in the Offer, you must request that your investment dealer, stock broker, commercial bank, trust company or other nominee tender your Shares on your behalf.

You may contact the Depositary for assistance. See Section 4 of this Offer to Purchase, "Procedure for Tendering Shares" and the instructions to the Letter of Transmittal.

ONCE I HAVE TENDERED SHARES TO THE OFFER, CAN I WITHDRAW MY TENDER?

You may withdraw any Shares you have tendered at any time prior to the Expiration Time or before we take up the Shares. In addition, if we have taken up but not paid for your Shares within five Business Days of take-up, you may withdraw your Shares. Furthermore, if we amend the Offer, you will have 10 days to withdraw your Shares from the date we give notice of the amendment in accordance with Section 8 of this Offer to Purchase, "Extension and Variation of the Offer". However, if the amendment consists solely of an increase in the consideration offered for the Shares and the Offer is not extended for more than 10 days or the amendment consists solely of a waiver of a condition of the Offer, the amendment will not entitle you to withdraw your Shares. See Section 5 of this Offer to Purchase, "Withdrawal Rights".

HOW DO I WITHDRAW SHARES I PREVIOUSLY TENDERED?

You must deliver a written notice of withdrawal to the Depositary at the address shown on the back cover of this Offer to Purchase and Circular. The notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Shares being withdrawn and must specify the name of the person who tendered the Shares, the name of the registered holder, if different from that of the person who tendered the Shares, and the number of Shares to be withdrawn. Additional requirements apply if the certificates representing the Shares withdrawn have been delivered to the Depositary. The withdrawal will take effect only upon actual timely receipt by the Depositary of the properly completed and executed written notice. See Section 5 of this Offer to Purchase, "Withdrawal Rights".

HAS CROWN OR ITS BOARD OF DIRECTORS ADOPTED A POSITION ON THE OFFER?

Our Board of Directors has approved the Offer. However, neither our Board of Directors nor the Depositary is making any recommendation to you as to whether you should tender or refrain from tendering your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender. Each of our directors and officers has advised us that he or she will not be tendering Shares pursuant to the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHEN WILL CROWN PAY FOR THE SHARES I TENDER?

Promptly after the Expiration Time, we will take up and pay for Shares to be purchased pursuant to the Offer. See Section 7 of this Offer to Purchase, "Acceptance for Payment and Payment for Shares".

WILL I HAVE TO PAY BROKERAGE COMMISSIONS IF I TENDER MY SHARES?

If you are a Shareholder of record and you tender your Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you hold your Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee, you should consult with such persons regarding whether transaction costs will apply.

ARE THERE CANADIAN INCOME TAX CONSEQUENCES IF I TENDER MY SHARES?

Yes. The material Canadian federal income tax consequences of accepting the Offer are described in Section 10 of the Circular, "Income Tax Consequences". You should carefully consider those consequences in deciding whether to tender your Shares, as such consequences may be different than selling Shares through the facilities of the TSX. We urge you to seek advice from your own tax advisors with respect to your particular circumstances and the tax consequences to you of tendering your Shares pursuant to the Offer.

HOW DO I GET MY SHARES BACK IF I HAVE TENDERED THEM PURSUANT TO THE OFFER BUT THEY ARE NOT TAKEN UP?

All Shares tendered but not taken up, including Shares not taken up due to proration, improper tenders or Shares not taken up due to the termination of the Offer, will be returned promptly after the Expiration Time or termination of the Offer without expense to the tendering Shareholder. See Section 4 of this Offer to Purchase, "Procedure for Tendering Shares".

WHAT WILL HAPPEN IF I DO NOT TENDER MY SHARES?

Upon the completion of the Offer, non-tendering Shareholders, and Shareholders who retain an equity interest in the Corporation as a result of a partial tender of Shares or proration, will realize a proportionate increase in their relative ownership interest in Crown and thus in its future profits or losses and assets, subject to Crown's right to issue additional Shares and other equity securities (and securities exercisable for, or convertible into, equity securities) in the future. The amount of Crown's cash assets will be reduced and/or its liabilities increased by the amount paid and expenses incurred in connection with the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHOM CAN I TALK TO IF I HAVE QUESTIONS?

You may contact the Depositary, whose contact information appears on the back cover of this Offer to Purchase and Circular.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF CROWN AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH

THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER TO PURCHASE OR IN THE ACCOMPANYING CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY CROWN, THE BOARD OF DIRECTORS OR THE DEPOSITARY.

GLOSSARY

In the Offer to Purchase and the Circular, including the Summary, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below:

“**2020 Annual Information Form**” means the Corporation’s annual information form in respect of the 2020 financial year dated March 10, 2021.

“**2021 NCIB**” means the Corporation’s normal course issuer bid announced on April 9, 2021.

“**allowable capital loss**” has the meaning ascribed thereto in Section 10 of the Circular, “Income Tax Consequences”.

“**Board of Directors**” means the board of directors of Crown.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or day observed as a statutory holiday in Toronto, Ontario.

“**Canadian Holder**” has the meaning ascribed thereto in Section 10 of the Circular, “Income Tax Consequences”.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee.

“**CDSX**” has the meaning ascribed thereto in Section 4 of the Offer to Purchase, “Procedure for Tendering Shares”.

“**Circular**” means the issuer bid circular accompanying and forming part of the Offer to Purchase.

“**Convertible Debentures**” means the 6.0% convertible unsecured subordinated debentures issued by the Corporation on June 13, 2018 and due on June 30, 2023, which are governed by the Trust Indenture.

“**Crown**”, the “**Corporation**”, “**we**”, “**us**” and “**our**” mean Crown Capital Partners Inc., a corporation governed by the laws of the Province of Canada.

“**CRA**” means Canada Revenue Agency.

“**Depository**” means TSX Trust Company or such other person as is appointed to act as Depository for the purposes of the Offer by Crown.

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority or a bank or trust company in the United States.

“**Exchange Act**” has the meaning ascribed thereto in “Information for United States Shareholders”.

“**Expiration Time**” means 5:00 p.m. (Eastern time) on July 27, 2021, unless Crown extends the Offer, in which event the term “**Expiration Time**” refers to the date and time on which the Offer, as so extended by Crown, will expire.

“**Incentive Plan**” means the Corporation’s omnibus equity incentive plan dated July 6, 2015, as amended.

“**Letter of Transmittal**” means the letter of transmittal (printed on yellow paper) in the form accompanying the Offer to Purchase.

“**MI 61-101**” means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

“**Non-Canadian Holder**” has the meaning ascribed thereto in Section 10 of the Circular, “Income Tax Consequences”.

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery (printed on green paper) in the form accompanying the Offer.

“**Odd Lot**” means a shareholding of fewer than 100 Shares in the aggregate.

“**Offer**” means the offer by Crown hereunder to purchase from Shareholders up to 1,800,000 Shares at the Purchase Price, for an aggregate purchase amount not exceeding \$9,900,000 in cash, on and subject to the terms and conditions set forth in the Offer to Purchase and the accompanying Letter of Transmittal.

“**Offer to Purchase**” means the offer to purchase which is accompanied by the Circular, and which, together with the Letter of Transmittal and the Notice of Guaranteed Delivery, sets forth the terms and conditions of the Offer.

“**Options**” means options issued pursuant to the Incentive Plan.

“**PSUs**” means the performance share units of the Corporation issued pursuant to the Incentive Plan.

“**Purchase Price**” means \$5.50 per Share.

“**RSUs**” means the restricted share units of the Corporation issued pursuant to the Incentive Plan.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares in the capital of Crown.

“**Tax Act**” means the *Income Tax Act* (Canada) and the *Income Tax Regulations*, all as amended, re-enacted or replaced from time to time.

“**Tax Proposals**” has the meaning ascribed thereto in Section 10 of the Circular, “Income Tax Consequences”.

“**taxable capital gain**” has the meaning ascribed thereto in Section 10 of the Circular, “Income Tax Consequences”.

“**Tendered Shares**” means Shares validly tendered pursuant to the Offer.

“**Trading Day**” means any day on which trading occurs on the TSX.

“**Trust Indenture**” means the trust indenture dated June 13, 2018 between the Corporation and TSX Trust Company which governs the Convertible Debentures.

“**TSX**” means the Toronto Stock Exchange, and its successors.

“**U.S.**” or “**United States**” means the United States of America.

“**Valuation**” means the formal valuation by the Valuator with respect to the fair market value of the issued and outstanding Shares as of the Valuation Date.

“**Valuation Date**” means March 31, 2021.

“**Valuator**” means Evans & Evans, Inc.

OFFER TO PURCHASE

To the Holders of Shares of Crown Capital Partners Inc.:

Crown hereby offers to purchase from Shareholders up to 1,800,000 Shares at a price of \$5.50 per Share, for an aggregate purchase amount not exceeding \$9,900,000, upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery.

The Offer will commence on June 21, 2021, the date of mailing and filing of the Offer to Purchase and Circular, and will expire at 5:00 p.m. (Eastern time) on July 27, 2021, or at such later time and date to which the Offer may be extended. Crown may choose to extend the Offer for any reason, subject to applicable laws.

The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. Crown reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Shares tendered under the Offer if the conditions of the Offer are not satisfied. See Section 6 of this Offer to Purchase, “Conditions of the Offer”.

Subject to the satisfaction or waiver by Crown of the conditions of the Offer, all Shareholders who have validly tendered and have not withdrawn their Shares under the Offer will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased, upon the terms of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lots described herein.

The Offer is made only for Shares and not made for any other securities or rights to acquire Shares, such as Convertible Debentures, Options, PSUs or RSUs of the Corporation. Any holder of such securities who wishes to accept the Offer should, to the extent permitted by the terms thereof, duly convert, exercise or exchange, as applicable, such securities or rights in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion, exercise or exchange must occur sufficiently in advance of the Expiration Time to assure holders of such securities or rights that they will have sufficient time to comply with the procedures for tendering Shares pursuant to the Offer as described under Section 4 of the Offer to Purchase, “Procedure for Tendering Shares”. A conversion, exercise or exchange of securities or rights cannot be revoked even if the Shares received upon conversion, exercise or exchange thereof and tendered pursuant to the Offer are not purchased in the Offer for any reason. Holders that convert, exercise or exchange such securities or rights and then tender pursuant to the Offer the Shares received on such conversion, exercise or exchange, as applicable, could suffer adverse tax consequences. The Canadian and United States tax consequences of such conversion, exercise or exchange are not described under Section 10 of the Circular, “Income Tax Consequences”. Holders of such securities or rights are urged to seek tax advice from their own tax advisors in this regard.

Crown will return all Shares not purchased under the Offer, including Shares not purchased because of proration, promptly after the Expiration Time. Shareholders of record who tender their Shares directly to the Depositary will not be obligated to pay any brokerage fees or commissions. Shareholders who hold their Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee should consult with such persons regarding whether transaction costs will apply.

The Board of Directors of Crown has approved the Offer. However, the Board of Directors is not making any recommendation to any Shareholder as to whether to tender or refrain from tendering any or all of such Shareholder’s Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in this Offer to Purchase and the Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Shares to the Offer and, if so, how many Shares to tender, if any.

Each of the directors and officers of Crown has advised Crown that he or she does not intend to tender any Shares pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer and tendering Shares pursuant to the Offer. See Section 10 of the Circular, "Income Tax Consequences". Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

1. VALUATION

The Valuation contains the Valuator's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of March 31, 2021, the fair market value per Share falls within the range of \$7.10 to \$7.57 per Share.

The full text of the written opinion of the Valuator, set out in the Valuation, which sets forth, among other things, assumptions made, procedures followed, matters considered, qualifications and exceptions, and limitations of the review undertaken in rendering the opinion, is attached as Schedule A to the Circular. Shareholders are urged to read the Valuation carefully and in its entirety.

The opinion of the Valuator is directed to the Board of Directors and addresses only the matters set out therein and is not a recommendation as to how the Board of Directors, any Shareholder or any other person or entity should act with respect to any matters relating to the Offer. Further, the Valuator's opinion does not in any manner address our underlying business decision to pursue the Offer or the relative merits of the Offer.

The following is a summary of the material analyses performed by the Valuator in connection with rendering its opinion. The Valuator noted that the basis and methodology for the Valuation have been designed specifically for this purpose and may not translate to any other purposes. While this summary describes the analyses and factors that the Valuator deemed material in its presentation and opinion to the Board of Directors, it does not purport to be a comprehensive description of all analyses and factors considered by the Valuator. The Valuation is based on the comprehensive consideration of the various analyses performed. This summary is qualified in its entirety by reference to the full text of the Valuation.

Scope of the Review

In preparing the Valuation, the Valuator carried out the work described in the Valuation. The Valuator interviewed management of Crown and undertook various procedures including, but not limited to, a review of: Crown's audited financial statements for the preceding three years; Crown's most recent management prepared interim financial statements and Management Discussion and Analysis report; the 2019 and 2020 Annual Information Forms; Crown's share capital information and corporate records; various material contracts of Crown; as well as public and non-public information relating to the business, operations, financial performance, expenses and forecasts of Crown. The Valuator also reviewed financial and trading data on comparable public companies. The Valuator was given access to various books and records of Crown, management of Crown and its advisors and, to its knowledge, the Valuator was not denied access by Crown to any type of requested information that might be considered material to the Valuation.

General Assumptions, Qualifications and Limitations

The Valuator relied on the information, materials and representations provided by Crown and has assumed that the information contained in the Valuation is accurate, correct and complete, and that there is no material omission of information that would affect the conclusions of the Valuation.

The Valuation was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the Valuation and the condition and prospects, financial or otherwise of Crown as reflected in the information provided to the Valuator and as they were represented to the Valuator in discussions with management of Crown. In its analysis and in preparing the Valuation, the Valuator made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which were beyond the control of the Valuator or any party involved with the Offer.

The Valuator believes that the Valuation must be considered as a whole and that selecting portions of the analysis or the factors considered by it, without considering all factors and analysis together could create a misleading view of the process underlying the Valuation. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description.

Determination of Fair Market Value

For the purposes of the Valuation, the Valuator has taken the "fair market value" to mean the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act. The Valuation provides a conclusion on a per Share basis with respect to Crown's "en bloc" value, being the price at which all of the Shares could be sold to one or more buyers at the same time.

As Crown's business was conducting operations as at March 31, 2021 and had every reasonable expectation of doing so for the foreseeable future after that date, the Valuator determined that a going concern valuation approach was appropriate in preparing the Valuation.

Valuation Methodology

The income/cash flow approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern".

The market approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold.

The cost approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset).

The asset-based approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g. vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings / cash flows to be capitalized.

A combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

Valuation Conclusion

Based on the scope of its review and subject to the assumptions, restrictions, limitations and qualifications contained in the Valuation, the Valuator has concluded that in its opinion, the fair market value of the Shares as at March 31, 2021 falls within the range of \$7.10 to \$7.57 per Share.

The Valuator determined that the most appropriate method in determining the range of the fair market value of Crown was a market approach (guideline public company method) based on a multiple of adjusted net asset value.

Using the market capitalization to adjusted net asset value multiple, the Valuator calculated fair market value of Crown in the range of \$64.2 million to \$68.4 million.

The Valuator then calculated the per Share valuation on a diluted basis, assuming the exercise of all in-the-money convertible securities that are convertible into Shares.

2. PURCHASE PRICE

The Purchase Price is \$5.50 per Share. Upon the terms and subject to the conditions of the Offer (including the provisions relating to proration and the preferential acceptance of Odd Lots described herein), all Shareholders who have validly tendered and not withdrawn their Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased by Crown.

The Purchase Price is stated and will be paid in Canadian dollars. However, Shareholders may elect to use the Depository's currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 7 of this Offer to Purchase, "Acceptance for Payment and Payment for Shares".

3. NUMBER OF SHARES; PRORATION

As at June 15, 2021 there were 8,999,489 Shares issued and outstanding. Subject to the satisfaction or waiver by Crown of the conditions of the Offer, Crown will purchase, at the Purchase Price, up to 1,800,000 of the Tendered Shares, representing approximately 20% of the total number of issued and outstanding Shares as at June 15, 2021.

If the number of Tendered Shares (not withdrawn in accordance with Section 5 of this Offer to Purchase, "Withdrawal Rights") is less than or equal to 1,800,000 Shares, Crown will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all Tendered Shares.

If the number of Tendered Shares (not withdrawn in accordance with Section 5 of this Offer to Purchase – "Withdrawal Rights") is greater than 1,800,000, such Tendered Shares will be purchased on a *pro rata* basis according to the number of Shares tendered or deemed to be tendered by the tendering Shareholders (with adjustments to avoid the purchase of fractional Shares), except that Odd Lot tenders will be accepted for purchase first and will not be subject to proration. An Odd Lot tender is a tender by a Shareholder who beneficially owns, in the aggregate, fewer than 100 Shares as of the close of business on the expiration date, who validly tenders all such Shares prior to the Expiration Time and who checks Box A captioned "Odd Lots" in either the Letter of Transmittal or the Notice of Guaranteed Delivery, as the case may be. As set forth above, Odd Lots will be accepted for purchase before any proration. Odd Lot holders therefore have the opportunity to sell their Shares without incurring brokerage commissions or odd lot discounts that they might otherwise incur if they were to sell their Shares in a transaction on the TSX. Partial tenders will not qualify for this preference. This preference

is not available to holders of 100 or more Shares, even if holders have separate certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts.

4. PROCEDURE FOR TENDERING SHARES

Valid Tender of Shares

To tender Shares pursuant to the Offer (i) the original certificates for all Tendered Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, must be received by the Depository at its address set forth on the back cover of this Offer, prior to the Expiration Time, (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Shares must be transferred pursuant to the procedures for book-entry transfer described below and a Book-Entry Confirmation (defined below) received by the Depository if the tendering Shareholder has not delivered a Letter of Transmittal). The term “Book-Entry Confirmation” means a confirmation of a book-entry transfer of a Shareholder’s Shares into the Depository’s account at CDS.

Odd Lot holders who wish to tender all of their Shares must check the appropriate box in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot holders. See Section 3 of this Offer to Purchase, “Number of Shares; Proration”.

If your Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee tender your Shares for you. If your Shares are so held, you should immediately contact such nominee in order to take the necessary steps to be able to tender such Shares under the Offer. In addition, it is likely that such broker, dealer, commercial bank, trust company or other nominee has an earlier deadline, for administrative reasons, for you to instruct such nominee to tender Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Participants of CDS should contact CDS with respect to the tender of their Shares pursuant to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either (i) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate tendered therewith, and payment and delivery are to be made directly to such registered holder; or (ii) Shares are tendered for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 4 in the Letter of Transmittal.

If a certificate representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares not purchased or tendered are to be issued to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures - CDS

Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through the CDS online tendering system pursuant to which book-entry transfers may be effected (“CDSX”) by causing

CDS to deliver such Shares to the Depositary in accordance with the applicable CDS procedures. Delivery of Shares to the Depositary by means of book-entry through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer of Shares established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary prior to the Expiration Time in connection with the tender of such Shares. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer via book-entry of their holdings with CDS, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered to be a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS does not constitute delivery to the Depositary.

Method of Delivery

The method of delivery of certificates representing Shares and all other required documents is at the option and sole risk of the tendering Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depositary prior to such time. Delivery of a certificate representing Shares will be deemed to occur only upon actual receipt by the Depositary of such certificate.

Guaranteed Delivery

If a Shareholder wishes to tender Shares pursuant to the Offer and cannot deliver certificates for such Shares, or time will not permit all required documents to reach the Depositary prior to the Expiration Time, or the procedures for book-entry transfer cannot be completed on a timely basis, such Shares may nevertheless be tendered if all of the following conditions are met:

- (a) such tender is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Corporation with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery is received by the Depositary prior to the Expiration Time; and
- (c) the original certificates for all Tendered Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), or a Book-Entry Confirmation in the case of a book-entry transfer relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depositary, before 5:00 p.m. (Eastern time) on or before the second Trading Day on the TSX after the Expiration Time.

The Notice of Guaranteed Delivery may be couriered or mailed to the office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of: (i) original certificates for such Shares; or (ii) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with signatures that are guaranteed if so required, or a Book-Entry Confirmation in the case of a book-entry transfer; and (iii) any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

Return of Unpurchased Shares

Certificates for all Shares not purchased under the Offer, including all Shares not purchased due to proration, improper tenders or Shares not taken up due to termination of the Offer, or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Shares.

In the case of Shares tendered through book-entry transfer into the Depository's account at CDS, the Shares will be credited to CDS for onward deposit into the appropriate account maintained by the tendering Shareholder at CDS, without expense to the Shareholder.

Determination of Validity, Rejection; Waiver of Defects; No Obligation to Give Notice of Defect

All questions as to the number of Shares to be taken up, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Corporation, in its sole discretion, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. Crown reserves the absolute right to reject any or all tenders of Shares determined by it in its sole discretion not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal or the acceptance for payment of, or payment for, which may, in the opinion of the Corporation's counsel, be unlawful. Crown also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any particular Shares, in each case prior to the Expiration Time. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Corporation shall determine. No individual tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. The Corporation will not be liable for failure to waive any condition of the Offer or any defect or irregularity in any tender of Shares. None of the Corporation, the Depository or any other person will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice. The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Under no circumstances will interest accrue or be paid by the Corporation by reason of any delay in making payment to any person, including persons using the guaranteed delivery procedures. The amount paid for Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depository on or prior to the Expiration Time.

Lost or Destroyed Share Certificates

If any certificate representing Shares has been lost or destroyed, the Shareholder should promptly notify the Depository at the phone number or address set forth on the back cover page of this Offer to Purchase and Circular. The Depository will respond with the replacement requirements, which may include an indemnity and bonding requirement. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depository immediately in order to permit timely processing of this documentation.

5. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 5, tenders of Shares pursuant to the Offer will be irrevocable. Shares tendered pursuant to the Offer may be withdrawn by the Shareholder:

- (a) at any time prior to the Expiration Time;
- (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal in respect of such Shares;
- (c) if the Shares have not been paid for by the Corporation within five Business Days of being taken up; and
- (d) at any time before the expiration of 10 days from the date that a notice of change or notice of variation has been given in accordance with this Offer to Purchase (other than a variation that: (i) consists solely of an increase in the consideration offered for the Shares under the Offer where the time for tender is not extended for greater than 10 days; or (ii) consists solely of the waiver of a condition of the Offer). See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository prior to 5:00 p.m. (Eastern time) on the applicable date specified above at the place of tender of the relevant Shares. Any such notice of withdrawal must: (i) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Shares being withdrawn or, in the case of Shares tendered by a CDS participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation, or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares; and (ii) specify the name of the person who tendered the Shares to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Shares) and the number of Shares to be withdrawn. If the certificates for the Shares tendered pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the tendering Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares tendered by an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer described in Section 4 of this Offer to Purchase, "Procedure for Tendering Shares", the notice of withdrawal must also specify the name and number of the account at CDS, to be credited with the withdrawn Shares, and must otherwise comply with CDS' procedures. A withdrawal of Shares tendered pursuant to the Offer can be accomplished only in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Shares that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

Participants of CDS should contact CDS with respect to the withdrawal of Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

None of the Corporation, the Depositary nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered prior to the Expiration Time by again following the procedures described herein.

If Crown extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to Crown's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of Crown all Tendered Shares. In the event of such retention, such Shares may not be withdrawn except to the extent tendering Shareholders are entitled to withdrawal rights as described under this Section.

6. CONDITIONS OF THE OFFER

The Offer is not conditional upon any minimum number of Shares being tendered. Notwithstanding any other provision of the Offer, Crown will not be required to accept for purchase, purchase or, subject to applicable law, pay for any Shares tendered and may terminate, extend or vary the Offer or may, subject to applicable law, postpone the payment for Shares tendered if, at any time before the payment for any such Shares, any of the following events has occurred (or has been determined by Crown, in its sole judgment, to have occurred):

- (a) there has been threatened, instituted or is pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction: (i) challenging or seeking to cease trade, make illegal, prohibit, prevent, restrict or delay, directly or indirectly, the consummation of the Offer, the acceptance for payment of some or all of the Tendered Shares by Crown or otherwise directly or indirectly relating in any manner to or affecting the Offer, or seeking to obtain material damages in respect of the Offer; or (ii) that, in the sole judgment of Crown, has or may have a material adverse effect on the value or trading price of Shares or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Crown, its subsidiaries, joint operations and joint ventures and investments, taken as a whole; or (iii) would or may materially impair the contemplated benefits of the Offer to Crown; or (iv) makes it inadvisable to proceed with the Offer;
- (b) there has been any approval withheld or any action or proceeding threatened, pending or taken or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or Crown or any of its subsidiaries, joint operations and joint ventures or investments by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation has become operative or applicable in any jurisdiction that, in the sole judgment of Crown, might directly or indirectly result in any of the consequences referred to in clauses (i), (ii), (iii) or (iv) of paragraph (a) above;
- (c) there has occurred: (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory); (iii) a natural disaster or the commencement or material worsening of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada or the United States; (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative authority or agency or any other event that, in the sole judgment of Crown, could negatively affect the extension of credit by banks or other lending institutions; (v) any significant decrease in the market price of the Shares since the close of business on June 15, 2021; (vi) any material

change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that has or may have a material adverse effect on the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Crown, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or the trading in, or value of, the Shares; or (viii) any decline in the S&P/TSX Composite Index, the NYSE Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10%, measured from the close of business on June 15, 2021; or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;

- (d) any change has occurred (or any development has occurred involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of Crown, its subsidiaries, joint operations and joint ventures or investments that, in the sole judgment of Crown, has or may have a material adverse effect on the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Crown and its subsidiaries, joint operations and joint ventures and investments, taken as a whole;
- (e) Crown has concluded, in its sole judgment, that the Offer or the taking up and payment for any or all of the Shares by Crown is illegal or not in compliance with applicable law or stock exchange requirements and, if required under any such legislation or requirements, Crown has not received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange(s) in respect of the Offer;
- (f) any change has occurred or been proposed to the Tax Act, to the publicly available administrative policies or assessing practices of the Canada Revenue Agency or to relevant jurisprudence, that, in the sole judgment of Crown, is detrimental to Crown, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or to a Shareholder, or with respect to making the Offer or taking up and paying for Shares tendered pursuant to the Offer;
- (g) any take-over bid or tender or exchange offer with respect to some or all of the securities of Crown, or any merger, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or other similar transaction with or involving Crown or its subsidiaries, joint operations and joint ventures or investments, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, has been proposed, announced or made by any individual or entity;
- (h) a material change in Canadian or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that, in the Corporation's sole judgment, has or may have a material adverse effect on the business, properties, assets, liabilities, capitalization, Shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of Crown, its subsidiaries, joint operations and joint ventures and investments, taken as a whole, or on the trading of the Shares;
- (i) Crown has determined that the consummation of the Offer is reasonably likely to cause the Shares to be delisted from the TSX; or
- (j) the Valuator shall have withdrawn or amended the Valuation provided by it in connection with the Offer.

The foregoing conditions are for the sole benefit of Crown and may be asserted by Crown, in its sole discretion, regardless of the circumstances (including any action or inaction by Crown) giving rise to any such conditions, or may be waived by Crown, in its sole discretion, in whole or in part at any time. The failure by Crown at any

time to exercise its rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by Crown concerning the events described in this Section 6 of this Offer to Purchase will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

Any waiver of a condition by Crown, or the termination of the Offer by Crown, will be deemed to be effective on the date on which written notice of such waiver or termination is delivered or otherwise communicated to the Depositary. Crown, after giving notice to the Depositary of any waiver of a condition or the termination of the Offer, will forthwith thereafter make a public announcement of such waiver or termination and provide or cause to be provided notice of such waiver or termination to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is terminated, Crown will not be obligated to take up, accept for purchase or pay for any of the Tendered Shares, and the Depositary will, as soon as practicable, return all certificates for Tendered Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were tendered.

7. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SHARES

If all conditions referred to in Section 6 of this Offer to Purchase, “Conditions of the Offer”, have been satisfied or waived by Crown at or prior to the Expiration Time, Crown will, subject to the terms and conditions of the Offer (including the proration provisions and the preferential acceptance of Odd Lots described herein) take up Shares validly tendered pursuant to the Offer in accordance with the terms thereof and subject to and in accordance with applicable Canadian and U.S. federal securities laws promptly after the Expiration Time. Crown will pay for Shares promptly, and in any event within five Business Days after taking up such Shares.

For the purposes of the Offer, Crown will be deemed to have taken up and accepted for payment, subject to proration and the preferential acceptance of Odd Lots, Shares validly tendered and not withdrawn if, as and when Crown gives written notice or other communication confirmed in writing to the Depositary of its acceptance of such Shares for payment pursuant to the Offer.

The Corporation reserves the right, in its sole discretion, subject to applicable Canadian securities laws, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any event specified under Section 6 of this Offer to Purchase, “Conditions of the Offer”, occurs on or prior to the Expiration Time, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Corporation also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer but subject to all applicable laws, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law.

Each registered holder of Shares who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for accepted Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to use the Depositary’s currency exchange services to convert payment of the Purchase Price of the Tendered Shares into U.S. dollars. In the absence of a Shareholder making such an election in the Letter of Transmittal, such Shareholder will receive payment of the Purchase Price for the Tendered Shares in Canadian dollars. There is no additional fee payable by Shareholders who elect to use the Depositary’s currency exchange services.

Each non-registered holder of Shares who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for accepted Shares in Canadian dollars, unless such Shareholder contacts the intermediary in whose name its Shares are registered to request the intermediary to make an election on such Shareholder’s behalf. If the intermediary does not make an election on such non-registered holder’s behalf, such Shareholder will receive payment of the Purchase Price for the Tendered Shares in Canadian dollars.

If a certificate representing Shares is registered in the name of a person other than the person tendering the Shares pursuant to the Offer, the Purchase Price for the Tendered Shares will be paid in Canadian dollars unless the registered holder of Shares instructs the Depositary to make a currency election on its behalf (as described above). If the Depositary is not so instructed to make a currency election on the behalf of such registered holder of Shares pursuant to the election procedures in the Letter of Transmittal, the registered holder of Shares will receive payment of the Purchase Price of the Tendered Shares in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate available from TSX Trust Company, in its capacity as foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the tendering Shareholder. TSX Trust Company will act as principal in such currency conversion transactions and may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. Tendering Shareholders will not be obligated to pay brokerage fees or commissions to the Corporation or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a tender of Shares pursuant to the Offer. Crown will pay all fees and expenses of the Depositary in connection with the Offer.

The Shares taken up and paid for by Crown pursuant to the Offer will immediately be cancelled by Crown.

Payment for Shares accepted for purchase, and not withdrawn, pursuant to the Offer will be made by delivering the aggregate amount of the Purchase Price for all such Shares to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the tendering Shareholders for the purpose of receiving payment from Crown and transmitting such payment to the tendering Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons tendering Shares. The Depositary will also coordinate with CDS, as applicable, with respect to Shareholders who have tendered Shares by way of book-entry transfer which are taken up and accepted by Crown, to arrange for payment to be made to such Shareholders in accordance with the settlement procedures of CDS. **Under no circumstances will interest accrue or be paid by Crown or the Depositary to persons tendering Shares regardless of any delay in paying for any Shares or otherwise.**

In the event of proration of Tendered Shares, Crown will determine the proration factor and pay for those Tendered Shares accepted for payment promptly after the Expiration Time in accordance with this Section 7. However, Crown does not expect to be able to announce the final results of any such proration until approximately two Trading Days after the Expiration Time.

Certificates for all Shares not purchased pursuant to the Offer, including all Shares not purchased due to proration, improper tenders or Shares not taken up due to termination of the Offer, and Shares properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), or in the case of Shares tendered by book-entry transfer, credited to the account maintained with CDS by the participant who delivered the Shares, promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Shares, in any case without expense to the Shareholder.

The settlement with each Shareholder who has tendered Shares pursuant to the Offer will be effected by the Depositary by forwarding a cheque or electronic payment, representing the cash payment (less any applicable withholding taxes) for such Shareholder's Shares taken up under the Offer. The cheque, or electronic payment, will be issued in the name of the person signing the Letter of Transmittal or in the name of such other person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box in such Letter

of Transmittal. Unless the tendering Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by prepaid mail to the payee at the address specified in the Letter of Transmittal. If no such delivery instructions are specified, the cheque will be sent to the address of the tendering Shareholder as it appears in the registers maintained in respect of the Shares. Cheques or electronic payments mailed or transmitted in accordance with this paragraph will be deemed to have been delivered at the time of mailing, or transmission.

8. EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, Crown expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice or other communication confirmed in writing of extension or variation to the Depositary and by causing the Depositary to provide, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under Section 11 of this Offer to Purchase, "Notice", to all Shareholders. Promptly after giving notice of an extension or variation to the Depositary, Crown will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable securities regulatory authorities. In the case of an extension of the Offer, Crown will also issue a press release announcing the extension by 9:00 a.m. (Eastern time) on the Business Day following the previously scheduled Expiration Time. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated in writing to the Depositary.

If the Corporation varies the terms of the Offer or a change occurs in the information concerning the Offer that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer (other than a change that is not within the control of Crown or its affiliates), or if otherwise required by applicable Canadian provincial and territorial securities laws or U.S. federal securities laws, the Corporation will extend the time during which the Offer is open to the extent required under such laws.

If, prior to the Expiration Time, a variation in the terms of the Offer increases the consideration offered to Shareholders by Crown, such increase will be applicable to all Tendered Shares that are taken up pursuant to the Offer. The Purchase Price to be paid by Crown for any Shares taken up and paid for as a result of an extension of the Offer will be the same Purchase Price paid to Shareholders whose Shares are taken up and paid for pursuant to, and prior to the extension of, the Offer.

Crown also expressly reserves the right, in its sole discretion and subject to applicable law: (i) to terminate the Offer and not to accept for purchase any Shares upon the occurrence of any of the events specified in Section 6 of this Offer to Purchase, "Conditions of the Offer" or (ii) at any time or from time to time, to vary the Offer in any respect, including by increasing or decreasing the number of Shares that Crown may purchase or the Purchase Price per Share it may pay pursuant to the Offer, subject to compliance with all applicable securities laws.

9. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates for any Shares to be returned will not be mailed through first class mail if Crown determines that delivery by such mail may be delayed. Persons entitled to cheques or certificates in the following instance will be made by courier until Crown has determined that delivery by first class mail will no longer be delayed. Crown will provide notice as provided under Section 11 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 9 as soon as reasonably practicable after such determination is made.

10. LIENS; DIVIDENDS

Shares acquired pursuant to the Offer will be acquired by Crown free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record prior to the date upon which the Shares are taken up and accepted for purchase under the Offer will be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive such dividend, whether or not such Shareholder tenders Shares pursuant to the Offer.

A tender of Shares tendered pursuant to any method of delivery set forth herein will also constitute a representation and warranty to Crown that the tendering Shareholder has full power and authority to tender, sell, assign and transfer such Shares and any and all dividends, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the Shares with a record date on or after the date that Crown takes up and accepts for purchase the Tendered Shares and that, if the Tendered Shares are taken up and accepted for purchase by Crown, Crown will acquire good and marketable title thereto, free and clear of all liens, charges, claims, encumbrances, security interests, restrictions and equities whatsoever, together with all rights and benefits arising therefrom. Any such Shareholder will, on request by the Depository or Crown, execute and deliver any additional documents determined by the Depository or Crown to be necessary or desirable to complete the sale, assignment and transfer of the Tendered Shares, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal will be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the Shareholder and will not be affected by, and will survive, the death or incapacity of such Shareholder.

11. NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by Crown or the Depository under the Offer will be deemed to have been properly and validly given if it is mailed by first-class mail, postage prepaid, to the Shareholders of record at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first Business Day following the date of mailing. These provisions apply despite: (i) any accidental omission to give notice to any one or more Shareholders; and (ii) an interruption of mail service in Canada following mailing. In the event of an interruption of mail service following mailing, Crown will use reasonable efforts to disseminate the notice by other means, such as publication. In the event that post offices in Canada are not open for tender of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice that Crown or the Depository may give or cause to be given under the Offer will be deemed to have been properly and validly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of the *Globe & Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

12. OTHER TERMS

- (a) No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of Crown, other than as contained in this Offer to Purchase and the Letter of Transmittal, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by Crown, the Board of Directors or the Depository.
- (b) The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

- (c) Crown, in its sole discretion, is entitled to make a final and binding determination in respect of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer, the *pro rata* entitlement of each tendering Shareholder, if applicable, and the validity of any withdrawal of Shares, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.
- (d) The Offer is not being made to, nor will tenders of Shares be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Crown may, in its sole discretion, take such action as it may determine to be necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in any such jurisdiction.
- (e) For purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share shall be an amount equal to the closing trading price for the Shares on the TSX on the date of the Expiration Time.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities laws with respect to the Offer. **Shareholders are urged to carefully review the accompanying Circular for additional information relating to the Offer and Crown.**

Dated: June 16, 2021

CROWN CAPITAL PARTNERS INC.

By: “Christopher Johnson”
Name: Christopher Johnson
Title: President and Chief Executive Officer

CIRCULAR

This Circular is being furnished in connection with the accompanying Offer to Purchase by Crown to purchase up to 1,800,000 Shares at a price of \$5.50 per Share, for an aggregate amount not exceeding \$9,900,000. Capitalized words and terms used in this Circular, unless otherwise defined herein, have the meanings given to them hereinafter under the heading “Glossary” in the Offer to Purchase. The terms and conditions of the Offer to Purchase are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of the terms and conditions of the Offer.

1. CROWN CAPITAL PARTNERS INC.

General

The Corporation was incorporated as “3660249 Canada Ltd.” on September 8, 1999 under the CBCA. On November 17, 2000, the Corporation filed articles of amendment to change its name to “Crown Capital Partners Inc.”. The Corporation’s head and registered office is located at 700 2nd Street SW, Suite 19-131, Calgary, Alberta T2P 2W2, and it also maintains an office located at 2730, 333 Bay Street, Toronto, Ontario, M5H 2R2. On July 9, 2015, the Shares were listed and posted for trading on the TSX under the symbol “TSX:CRN”. The symbol was changed on March 3, 2017 to “TSX:CRWN”

The Corporation is a specialty finance company focused primarily on providing capital to successful Canadian companies, and to select U.S. companies, as an alternative to traditional capital providers such as banks and private equity funds. Crown also manages capital pools, including some in which the Corporation has a direct ownership interest. The Corporation provides three distinct financing solutions to its financing clients: (i) alternative corporate financing; (ii) distributed power, and (iii) network services.

For more information with respect to the business of the Corporation, see “Description of the Business – Corporation Overview” in the 2020 Annual Information Form.

The Corporation has offices in Calgary, Alberta and Toronto, Ontario and employs an investment management team with substantial experience in originating, structuring, underwriting and managing alternative investments.

Crown is subject to the information and reporting requirements of Canadian provincial and territorial securities laws and the rules of the TSX and, in accordance therewith, files periodic reports and other information with the Canadian securities regulatory authorities and the TSX relating to its business, financial condition and other matters. Shareholders may access documents filed with the Canadian provincial and territorial securities regulators under the Corporation’s profile on SEDAR at www.sedar.com.

Share Capital

The Corporation is authorized to issue an unlimited number of Shares. As at June 15, 2021, 8,999,489 Shares were issued and outstanding.

The holders of Shares are entitled to receive notice of, and to cast one vote per Share at, every meeting of Shareholders and to fully participate with respect to dividends and distributions of capital upon liquidation or winding-up of the Corporation, after the creditors of the Corporation have been satisfied.

2. PURPOSE AND EFFECT OF THE OFFER

Purpose and Background to the Offer

On June 16, 2021, the Corporation announced its intention to fund a substantial issuer bid.

The Board of Directors believes that the recent trading price of the Shares is not fully reflective of their intrinsic value based on the value of Crown's assets and its business and future prospectus. Accordingly, the Board of Directors believes that the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Shares and our cash requirements. The Board of Directors also believes that there is currently interest from Shareholders for improved liquidity in respect of the Shares and that the Offer will provide Shareholders with the option to access liquidity. The Offer provides Crown with the opportunity to return up to \$9,900,000 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. The Offer is also intended to reduce shareholdings of less than 100 Shares in order to reduce our ongoing costs.

For the reasons described above and for the reasons set out below, the Board of Directors has determined that it is in the best interests of the Corporation to proceed with the Offer. The Offer was unanimously approved by the Board of Directors on June 10, 2021, subject to certain conditions which were subsequently met. In considering whether the Offer would be in the best interests of the Corporation, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) the view of management that the recent trading price of the Shares is not fully reflective of their intrinsic value based on the value of Crown's assets and its business and future prospects, and that the purchase of Shares under the Offer represents an attractive investment and an equitable and efficient means of providing value to the Shareholders and is in the best interests of the Corporation;
- (b) the belief that the Offer is an appropriate means to provide Shareholders with liquidity for their Shares;
- (c) the positive impact that the purchase of Shares having an aggregate purchase amount not exceeding \$9.9 million would have on Crown's per Share calculations;
- (d) after giving effect to the Offer, Crown will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations, reduce indebtedness and to fund the future growth of Crown's business;
- (e) the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in Crown, should they desire liquidity, in quantities which might not otherwise be available in the market and without incurring brokerage commissions which might otherwise be payable on a sale of their Shares in a transaction on the stock exchanges on which the Shares are traded;
- (f) tendering Shares under the Offer is optional and available to all Shareholders and, therefore, each Shareholder is free to accept or reject the Offer;
- (g) the Offer is not conditional upon any minimum number of Shares being tendered;
- (h) Shareholders who do not tender their Shares to the Offer, or who otherwise retain an equity interest in Crown, will realize a proportionate increase in their equity interest in Crown to the extent Shares are purchased by Crown pursuant to the Offer;

- (i) Shareholders owning fewer than 100 Shares and whose Shares are purchased pursuant to the Offer will avoid any applicable “odd lot” discounts that might otherwise be payable on a sale of their Shares in a transaction on the TSX;
- (j) the Offer represents a mechanism to reduce the number of Odd Lots; and
- (k) the advice of the Valuator with respect to the purchase price range of the Offer as well as the Valuation.

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Board of Directors has approved the terms of the Offer, the pricing of the Offer and the forms of the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

Notwithstanding the foregoing considerations, before making any decision to tender their Shares to the Offer, Shareholders should carefully consider the risks associated with Crown’s business, including the risks described under the heading “Risk Factors” in the 2020 Annual Information Form, which has been previously filed and is available under the Corporation’s SEDAR profile at www.sedar.com.

Neither our Board of Directors nor the Depositary is making any recommendation to any Shareholder as to whether to tender or refrain from tendering any or all of such Shareholder’s Shares pursuant to the Offer. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer to Purchase and this Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Shares to the Offer and, if so, how many Shares to tender, if any.

3. VALUATION

Engagement of Valuator

The Board of Directors engaged the Valuator on January 18, 2021, to prepare the Valuation, within the meaning of MI 61-101, of the Shares. The Valuation contains the Valuator's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of March 31, 2021, the fair market value per Share falls within the range of \$7.10 to \$7.57 per Share.

A summary of the Valuation is set out in the Offer to Purchase under Section 1 of the Offer to Purchase – “Valuation”. The full text of the Valuation, which sets forth, among other things, assumptions made, procedures followed, matters considered, qualifications and exceptions, and limitations of the review undertaken in rendering the opinion, is attached as Schedule A to the Circular. Shareholders are urged to read the Valuation carefully and in its entirety.

The Valuator's fee of \$18,750, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses, was paid by the Corporation. The fees and expenses of the Valuator are not contingent in whole or in part upon the outcome of the Offer, and the Valuator has no financial interest in Crown or in any other “interested party” (as such term is defined in MI 61-101) that may be affected by the Offer. The Board of Directors determined the compensation paid for the services provided by the Valuator.

Qualifications of Valuator

The Valuator has been determined by the Board of Directors to be qualified to produce the Valuation on the basis of its qualifications, as presented to the Board of Directors and as set out in the Valuation. The Valuator has advised that it has participated in a significant number of transactions involving both public and private companies and has extensive experience in preparing valuations. On the basis of the foregoing, the Valuator has represented to the Corporation that, for the purposes of the Valuation, the Valuator has appropriate qualifications within the meaning of MI 61-101.

Independence of Valuator

The Valuator has been determined by the Corporation to be independent on the basis that there has been no past relationship, and there is no present or anticipated relationship, other than the engagement of the Valuator by the Corporation for purposes of preparing the Valuation, between the Valuator and the Corporation or any other "interested party" (as such term is defined in MI 61-101) that may be relevant to any perceived lack of independence of the Valuator.

The Valuator has represented that it is of the view that it is independent of Crown and any other interested party and that neither the Valuator nor any of its "affiliated entities" (as such term is defined in MI 61-101): (i) is an associated or affiliated entity or issuer insider of Crown or any other interested party; (ii) is an advisor to Crown or any other interested party in respect of the Offer; or (iii) has a material financial interest in the completion of the Offer. There are no understandings or agreements between the Valuator and Crown or any other interested party with respect to future business dealings.

The Board of Directors determined that the compensation paid to the Valuator did not in any way interfere with the Valuator's independence and is not dependent, in whole or in part, on the conclusions reached by the Valuator or the outcome of the Offer. Having reviewed all of the relevant circumstances, the Valuator has advised Crown that it is qualified for and independent in the preparation of the Valuation.

4. WITHDRAWAL RIGHTS

The withdrawal rights of Shareholders are described under Section 5 of the Offer to Purchase, "Withdrawal Rights", and are incorporated into and form part of this Circular.

5. FINANCIAL STATEMENTS

A copy of Crown's most recent audited consolidated financial statements for the year ended December 31, 2020 and the unaudited interim condensed consolidated financial statements of Crown for the three month period ended March 31, 2021 have previously been filed and are available under the Corporation's SEDAR profile at www.sedar.com and on Crown's web site at www.crowncapital.ca. Shareholders who wish to obtain a copy of these financial statements may do so, without charge, upon written request to Crown at Suite 19-131, 700 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: Investor Relations.

6. PRICE RANGE OF SHARES; DIVIDENDS; PREVIOUS SALES AND PURCHASES OF SHARES

Trading of Shares on Principal Markets

The Shares are listed and posted for trading on TSX under the symbol “CRWN”. The following table sets forth for the periods indicated, the high and low closing prices per Share and volumes of Shares traded on such exchange as compiled from published financial sources for the periods indicated:

Period	High(\$)	Low(\$)	Volume
December 2020	\$4.93	\$4.31	70,678
January 2021	\$5.48	\$4.54	140,046
February 2021	\$5.40	\$4.99	84,848
March 2021	\$5.49	\$5.00	286,438
April 2021	\$5.32	\$4.60	35,844
May 2021	\$5.26	\$5.07	63,700
June 1 to June 15, 2021	\$5.26	\$5.25	8,320

On June 15, 2021, the last Trading Day immediately prior to the announcement of the Corporation’s intention to make an offer to Shareholders in accordance with applicable securities laws to acquire approximately 1,800,000 Shares at a price of \$5.50 per Share, the closing price per Share on the TSX was \$5.25.

Shareholders are urged to obtain current market quotations for the Shares.

Dividend Policy

In January 2016, the Board of Directors approved the initiation of a quarterly cash dividend. The following table sets forth the dividends paid or payable on the Shares during the two years preceding the date hereof:

Dividend Record Date	Dividend Payment Date	Dividend Per Share (\$)
August 16, 2019	August 30, 2019	\$0.15
November 15, 2019	November 29, 2019	\$0.15
March 19, 2020	March 27, 2020	\$0.15

Since March 27, 2020, Crown has not declared or paid any cash dividends on the Shares.

Previous Purchases and Sales

Except as set out below and excluding Shares issued upon the exercise or vesting of Options, PSUs and RSUs in accordance with their terms, no securities of the Corporation have been purchased or sold by the Corporation during the 12 months preceding the date of the Offer.

On June 13, 2018, Crown issued \$20.0 million aggregate principal amount of Convertible Debentures. The Convertible Debentures bear interest at 6.0% per annum, payable semi-annually, and are convertible at the option of the holder into Shares at price of \$13.70 per Share.

From April 13, 2021, the commencement date of the Corporation’s 2021 NCIB, to June 16, 2021, the Corporation has purchased a total of 36,400 Shares at a volume-weighted average price of \$5.13 for cancellation thereunder.

Under its prior normal course issuer bid that commenced on April 13, 2020 and expired on April 12, 2021, the Corporation purchased a total of 393,930 Shares at a volume-weighted average price of \$4.09 for cancellation thereunder.

Previous Distributions

During the five years preceding the date of the Offer, the Corporation has completed the following distributions of Shares.

Crown has an Incentive Plan, pursuant to which it grants Options, PSUs and RSUs. Directors, officers, employees and other service providers of Crown and its subsidiaries are entitled to participate under the Incentive Plan. Non-executive directors are not permitted to be awarded Options under the Incentive Plan.

During the five years preceding the date of this Offer, Crown has granted or credited a total of 1,069,054 Options, 163,695 PSUs and 160,426 RSUs to participants of the Incentive Plan, and issued 383,561 Shares pursuant to the Incentive Plan.

7. OWNERSHIP OF CROWN'S SECURITIES; TRANSACTIONS IN CROWN'S SECURITIES

Ownership of Securities of Crown

The following table indicates, as at June 16, 2021, the number of outstanding Shares, Convertible Debentures, Options, PSUs and RSUs of Crown beneficially owned, directly or indirectly, or over which control or direction was exercised, by each director and officer of Crown and, to the knowledge of Crown after reasonable enquiry, each associate or affiliate of Crown, each insider of Crown (other than directors or officers) and their respective associates and affiliates, if any, as well as the percentage of outstanding Shares, Convertible Debentures, Options, PSUs and RSUs so owned. No person or company is acting jointly or in concert with Crown in connection with the Offer.

Name	Relationship with Crown	# of Shares/% of Outstanding	Principal Amount of Convertible Debentures/% of Outstanding	Options/% of Outstanding	PSUs/% of Outstanding	RSUs/% of Outstanding
Christopher Johnson	President and CEO and Director	747,713/8.308%	Nil/0.00%	188,614/40.0%	Nil/0.00%	Nil/0.00%
Michael Overvelde	CFO	82,266/0.914%	Nil/0.00%	94,307/20.0%	Nil/0.00%	Nil/0.00%
Brent Hughes	Vice President and CCO	235,535/2.617%	Nil/0.00%	94,307/20.0%	Nil/0.00%	Nil/0.00%
Tim Oldfield	CIO	79,157/0.880%	Nil/0.00%	94,307/20.0%	Nil/0.00%	Nil/0.00%
John Brussa	Director	100,000/1.111%	\$540/0.003%	Nil/0.00%	Nil/0.00%	Nil/0.00%
C. Robert Gillis	Director	8,735/0.097%	Nil/0.00%	Nil/0.00%	Nil/0.00%	Nil/0.00%
Alan Rowe	Director	88,088/0.979%	\$200,000/1.000%	Nil/0.00%	Nil/0.00%	Nil/0.00%
Steven Sharpe	Director	4,700/0.052%	Nil/0.00%	Nil/0.00%	Nil/0.00%	Nil/0.00%
EdgePoint Investment Group Inc.	Insider (10% holder)	1,659,850/ 18.444%	Nil/0.00%	Nil/0.00%	Nil/0.00%	Nil/0.00%

Acceptance of the Offer

To the knowledge of Crown, after reasonable enquiry, no persons named under this Section 7 will be tendering any Shares pursuant to the Offer other than EdgePoint Investment Group Inc., which has informed Crown that it intends to tender a portion of its Shares pursuant to the Offer.

Commitments to Acquire Shares

Crown has no agreements, commitments or understandings to purchase Shares or other securities of Crown, other than pursuant to the Offer and the 2021 NCIB.

Applicable Canadian securities laws generally prohibit the Corporation and persons or companies acting jointly or in concert with the Corporation from acquiring or offering to acquire beneficial ownership of any Shares, other than pursuant to the Offer, from the period commencing on the date of announcement of the Corporation's intention to make the Offer until the Expiration Time. In addition, the Corporation and persons or companies acting jointly or in concert with the Corporation are prohibited from acquiring or offering to acquire beneficial ownership of any Shares during the period commencing with the Expiration Time and ending on the 20th Business Day after that, except, in the case of acquisitions during the period following the Expiration Time, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

Accordingly, Crown has not purchased and will not purchase Shares, whether pursuant to the 2021 NCIB or otherwise, since the time the Offer was publicly announced until its expiration. Crown may in the future, subject to applicable law, purchase additional Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

To the knowledge of Crown, after reasonable enquiry, no person named under this Section 7 has any agreement, commitment or understanding to purchase Shares or other securities of Crown, other than pursuant to the Incentive Plan.

The Incentive Plan is a long-term equity-based compensation plan, pursuant to which the Board of Directors may grant Options, PSUs and RSUs to eligible participants. For more details, See "Price Range of Shares; Dividends; Previous Sales and Purchases of Shares - Previous Distributions". As the medium-term performance unit plan was adopted by the Corporation effective January 1, 2019 to replace the use of PSUs and RSUs pursuant to the Incentive Plan, the Corporation does not intend to issue any PSUs and RSUs.

For more information regarding the Incentive Plan, please see the most recent management information circular of the Corporation, which has been filed and is available under the Corporation's profile on SEDAR at www.sedar.com.

Arrangements between the Corporation and Shareholders

Except as described in this Section 7 and excluding Shares issuable upon the conversion or vesting of Convertible Debentures and Options in accordance with their terms, there are no agreements, commitments or understandings, formal or informal, between Crown and any Shareholder with respect to the Offer or any person or company with respect to any securities of Crown in relation to the Offer.

Benefits from the Offer

No person named under this Section 7 will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than those benefits available to any Shareholder from accepting or refusing to accept the Offer.

Depending on the number of Shares purchased by the Corporation under the Offer, the equity interest of continuing Shareholders may increase as a result of the Offer.

Bona Fide Offers

No *bona fide* offer that relates to the Shares or is otherwise relevant to the Offer has been received by Crown during the 24 months preceding the date hereof.

8. MATERIAL CHANGES IN THE AFFAIRS OF CROWN AND OTHER MATERIAL FACTS

Except as described or referred to herein, Crown is not aware of any material fact concerning the Shares or any other matter not previously generally disclosed and known to Crown that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer. See Section 5 of this Circular, “Financial Statements”.

Crown regularly reviews acquisition, disposition and investment opportunities in the ordinary course of business and is currently evaluating several potential investments, including multiple opportunities that would complement our existing operations in the network services business segment. Additionally, as originally announced in May 2020, Crown intends to reduce its ownership position in Crown Capital Partner Funding, LP and to achieve liquidity in its lending portfolio, where possible, and to use proceeds from such realizations to pursue strategic growth opportunities and to rationalize our capital structure. Crown does not intend to make new loan-based investments using our capital, and might seek to exit the business of managing investment funds that are predominately focused on private debt investments. Except as described or referred to herein or as otherwise publicly disclosed, Crown has no current plans or proposals to make any material change in its business, corporate structure, management or personnel.

9. PRIOR VALUATIONS

Pursuant to the provisions of MI 61-101, an issuer making an offer for its securities must, with certain limited exceptions, disclose every prior valuation or appraisal, made in the 24 months before the date of such offer, of the Corporation, its securities or material assets, whether or not prepared by an independent valuator, that would reasonably be expected to affect the decision of a Shareholder to retain or dispose of the Shares. To the knowledge of Crown and the directors and senior officers of Crown, no “prior valuations” (as defined in MI 61-101) regarding Crown or its material assets have been prepared within the 24 months preceding the date hereof.

The Corporation routinely undertakes valuations of assets prior to their acquisition, financing or refinancing. In the course of the preparation of its financial statements, in order to determine the fair value of its development and investment holdings and income properties as recorded in its financial statements, the Corporation uses internally prepared valuations and obtains appraisals from qualified external professionals on a rotational basis.

10. INCOME TAX CONSEQUENCES

Certain Canadian Federal Income Tax Considerations

General

The following general summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who sell Shares to Crown pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary assumes that at all relevant times the Shares will be listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX).

This summary is not applicable to a Shareholder: (i) that is a “financial institution” for the purposes of the “mark-to-market” rule; (ii) that is a “specified financial institution” or “restricted financial institution”; (iii) that reports its “Canadian tax results” in a currency other than Canadian dollars; (iv) an interest in which is a “tax shelter investment”; or (v) that has entered into a “derivative forward agreement” or a “dividend rental arrangement” in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of an employee stock option and who disposes of such Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

The deemed dividend tax treatment described below on the sale of Shares pursuant to the Offer differs from the capital gain (or capital loss) treatment which would generally apply to a sale of Shares in the market. Accordingly, Shareholders who wish to sell their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Shareholders Resident in Canada

The following portion of the summary is applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with, and is not affiliated with, Crown, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (a "**Canadian Holder**"). The Shares will generally be considered to be capital property to a Canadian Holder provided that the Canadian Holder does not hold the Shares in the course of carrying on a business of buying and selling Shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Holders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Canadian Holders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Canadian Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

A Canadian Holder who sells Shares to Crown pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by Crown for the Shares over the paid-up capital of such Shares for purposes of the Tax Act. Crown estimates that the paid-up capital per Share as of the date hereof is approximately \$8.56.

A deemed dividend, if any, will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if Crown validly designates the dividend as an "eligible dividend". Crown intends to designate all deemed dividends arising as a result of a sale of Shares pursuant to the Offer as eligible dividends for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Holder that is a corporation will be included in computing such Canadian Holder's income as a dividend, and will ordinarily be deductible in computing its taxable income subject to other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Canadian Holder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition and not as a dividend, generally in circumstances where the Canadian Holder would have realized a capital gain had it disposed of any Share at fair market value immediately before the sale of Shares to Crown pursuant to the Offer, the sale to Crown resulted in a significant reduction in such capital gain, and the deemed dividend exceeds the "safe income" in respect of the particular Share that could reasonably be considered to contribute to such capital gain. The application of subsection 55(2) involves a number of factual considerations that will differ for each corporate Canadian Holder, and a Canadian Holder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by Crown pursuant to the Offer for the Shares less any amount deemed to be received by the Canadian Holder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Holder) will be treated as proceeds of disposition of the Shares. The Canadian Holder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Holder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Holder of the Shares sold to Crown pursuant to the Offer.

Generally, a Canadian Holder will be required to include in computing its income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Holder must deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Canadian Holder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years.

The amount of a capital loss realized on the disposition of a Share by a Canadian Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the sale of Shares to Crown pursuant to the Offer). Similar rules may apply where Shares are sold pursuant to the Offer by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Canadian Holders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Holder who is an individual (other than a trust) may have all or a portion of any capital loss on the sale of Shares pursuant to the Offer denied if the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Holder (or a person affiliated with the Canadian Holder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares pursuant to the Offer. Canadian Holders who are individuals are urged to consult their own tax advisors with respect to the “superficial loss” rules. Similarly, a Canadian Holder that is a corporation or trust may have all or a portion of any capital loss on the sale of the Shares pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Offer. A Canadian Holder that is a corporation or trust is urged to consult its own tax advisors with respect to the “suspended loss” rules.

A Canadian Holder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Holder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Holders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Shareholders Not Resident in Canada

The following portion of the summary is applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada; (iii) has not, either alone or in combination with persons with whom the Shareholder does not deal at arm’s length and partnerships in which the Shareholder and any such non-arm’s length persons hold a membership interest directly or indirectly through one or more partnerships, owned (or had an option to acquire) 25% or more of the issued shares of any class or series of the capital stock of Crown at any time within a 60-month period preceding the disposition of Shares under the Offer, and whose shares are not otherwise deemed to be “taxable Canadian property” (as defined in the Tax Act); (iv) deals at arm’s length with, and is not affiliated with, Crown; and (v) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Canadian Holder**”).

A Non-Canadian Holder who sells Shares to Crown pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by Crown for the Shares over the paid-up capital of such

Shares for purposes of the Tax Act. Crown estimates that the paid-up capital per Share on the date hereof is approximately \$8.56.

The excess of the amount paid by Crown for the Shares over any amount deemed to be received by a Non-Canadian Holder as a dividend would be treated as proceeds of disposition of the Shares. A Non-Canadian Holder could realize a capital gain (or capital loss) on the disposition of the Shares, as discussed under “Shareholders Resident in Canada”, hereinbefore. A Non-Canadian Holder will not be subject to tax under the Tax Act in respect of any capital gain and will not be allowed to deduct any capital loss realized by such Non-Canadian Holder on the disposition of a Share pursuant to the Offer.

United States Tax Consequences

Shareholders should be aware that acceptance of this Offer may have tax consequences under U.S. tax laws. The U.S. tax consequences for Shareholders who are resident in, or citizens of, the U.S. (or who are otherwise subject to U.S. taxation) are not described herein and such residents or citizens are urged to consult their tax advisors as to the application of U.S. tax law to them. Cash proceeds received by a Shareholder under the Offer may be subject to certain information reporting and withholding taxes. See the Letter of Transmittal for information regarding the procedure for a Shareholder to provide the Corporation with the U.S. Shareholder’s taxpayer identification number.

SHAREHOLDERS THAT ARE SUBJECT TO U.S. TAX SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF ACCEPTING THE OFFER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, WITHHOLDING TAX RULES, THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, AND LOCAL TAX LAWS, AND THE EFFECT OF ANY PROPOSED CHANGES IN APPLICABLE TAX LAWS.

11. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS

Crown is not aware of any license or regulatory permit that is material to Crown’s business that might be adversely affected by Crown’s acquisition of Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition or ownership of Shares by Crown pursuant to the Offer and that has not been obtained on or before the date hereof. Should any other approval or action be required, Crown currently contemplates that such approval or other action will be sought or other action will be taken. Crown cannot predict whether it may determine to delay the acceptance or payment for Tendered Shares pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to Crown’s business. Crown’s obligations under the Offer to accept for payment and pay for Shares are subject to certain conditions. See Section 6 of the Offer to Purchase, “Conditions of the Offer”.

12. SOURCE OF FUNDS

Crown has adequate cash on hand, or available under the credit facilities of the Corporation, to fund the purchase of the maximum number of Shares that could be purchased under the Offer including the related fees and expenses. Accordingly, the completion of the Offer is not conditional on obtaining financing.

13. DEPOSITARY

Crown has appointed TSX Trust Company to act as the Depositary for, among other things: (i) the receipt of certificates representing Shares and related Letters of Transmittal tendered under the Offer, (ii) the receipt of

certificates delivered pursuant to the procedures for guaranteed delivery set forth in Section 4 of the Offer to Purchase, “Procedure for Tendering Shares”, (iii) the receipt from Crown of cash to be paid in consideration of the Shares acquired by Crown under the Offer, as agent for the tendering Shareholders, and (iv) the transmittal of such cash to the tendering Shareholders, as agent for the tendering Shareholders. The Depositary may contact Shareholders by mail, telephone or e-mail and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

14. FEES AND EXPENSES

Except as set forth in the Offer to Purchase and this Circular, Crown will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer. Investment dealers, stock brokers, commercial banks and trust companies and other nominees may, upon request, be reimbursed by Crown for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

The Valuator has been retained by Crown to deliver the Valuation. The Valuator will receive a fee from Crown for its services in providing the Valuation and will be reimbursed for certain reasonable out-of-pocket expenses.

Crown has retained TSX Trust Company to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian securities laws. No fee or commission will be payable by any Shareholder who tenders such Shares directly with the Depositary in connection with this Offer. Certain officers and employees of Crown may render services in connection with the Offer but will not receive any additional compensation for such services.

Crown is expected to incur expenses of approximately \$140,000 in connection with the Offer, including filing fees and legal, valuation, Depositary, printing and mailing fees.

15. STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL AND CERTIFICATE

June 16, 2021

The Board of Directors of Crown has approved the contents of the Offer to Purchase and Circular dated June 16, 2021, and the sending, communicating or delivery of the Offer to Purchase and Circular to the securityholders of Crown. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

CROWN CAPITAL PARTNERS INC.

(Signed) CHRISTOPHER JOHNSON
PRESIDENT AND CHIEF EXECUTIVE OFFICER

(Signed) MICHAEL OVERVELDE
CHIEF FINANCIAL OFFICER

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) ALAN ROWE
DIRECTOR

(Signed) C. ROBERT GILLIS
DIRECTOR

CONSENT OF EVANS & EVANS, INC.

TO: The Board of Directors of Crown Capital Partners Inc.

We refer to the formal valuation dated May 31, 2021, which we prepared for the Corporation in connection with its offer to the holders of Shares. We consent to the filing of the formal valuation with the securities regulatory authorities and the inclusion of our name and the references to our formal valuation dated May 31, 2021, in the section titled "Valuation" in the Circular dated June 16, 2021 of the Corporation and the inclusion of the text of our formal valuation in Schedule A thereof.

June 16, 2021

(signed) "Evans & Evans, Inc."

SCHEDULE A – VALUATION OF EVANS & EVANS, INC.

COMPREHENSIVE VALUATION REPORT

CROWN CAPITAL PARTNERS INC.

Calgary, Alberta

May 31, 2021

EVANS & EVANS, INC.

CROWN CAPITAL PARTNERS INC.

TABLE OF CONTENTS

1.0	ASSIGNMENT AND BACKGROUND.....	1
2.0	VALUATION OPINION.....	6
3.0	DEFINITION OF MARKET VALUE.....	7
4.0	SCOPE OF THE REPORT.....	7
5.0	CONDITIONS OF THE REPORT.....	9
6.0	ASSUMPTIONS OF THE REPORT.....	10
7.0	FINANCIAL HISTORY.....	11
8.0	FINANCIAL PROJECTIONS.....	11
9.0	TANGIBLE ASSET BACKING.....	11
10.0	REDUNDANT ASSETS.....	12
11.0	BUSINESS AND MARKET SUMMARY ASSESSMENTS.....	12
12.0	METHODOLOGIES.....	14
13.0	VALUATION APPROACH FOR THE SHARES.....	15
14.0	VALUATION OF THE SHARES.....	17
15.0	QUALIFICATIONS AND CERTIFICATION.....	20
16.0	RESTRICTIONS AND CONDITIONS.....	21
17.0	EXHIBITS.....	22

1.0 ASSIGNMENT AND BACKGROUND

1.1 Assignment

Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Report”) was engaged by Crown Capital Partners Inc. (“CCPI” or the “Issuer”) to prepare an independent Comprehensive Valuation Report (the “Report”) with regard to the fair value of the Issuer’s common shares (the “Shares”) on a per share basis as at March 31, 2021 (the “Valuation Date”). The Valuation Date was chosen as the date of the most recent financial information on the Issuer.

CCPI is a reporting issuer and the Shares are listed for trading on the Toronto Stock Exchange (the “Exchange”) under the symbol “CRWN”. We understand CCPI is contemplating a substantial issuer bid (“SIB”) with respect to a purchase a portion of the Shares. Given the planned SIB, the Board of Directors of the Issuer (the “Board”) has requested the Report in order to have an independent opinion as to the fair value of the Shares as at a current date.

The Report may be used for inclusion in any public disclosure documents in connection with the SIB and for submission to the Exchange as part of the regulatory approval of the SIB. The Report may also be placed on CCPI’s electronic file and included or referenced in any information circular provided to the CCPI shareholders.

As Evans & Evans will be relying extensively on information, materials and representations provided to us by the Issuer’s management and associated representatives, the authors of the Report will require that the Issuer’s management confirm to Evans & Evans in writing that the information and management’s representations contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, or its staff and associates, will not assume any responsibility or liability for losses incurred by CCPI and/or its shareholders, management or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report. Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

1.2 Background of CCPI

The Issuer was incorporated as “3660249 Canada Ltd.” on September 8, 1999 under the *Canadian Business Corporations Act*. On November 17, 2000, the Issuer filed articles of amendment to change its name to “Crown Capital Partners Inc.” On July 9, 2015, the Shares were listed and posted for trading on the Exchange.

The Issuer's business was established in October 2000 by the Crown Life Insurance Company ("Crown Life") in order to manage its private equity and debt investments. CCPI's formation was part of Crown Life's strategy to optimize the management of its assets following the sale of its insurance business to The Canada Life Assurance Company.

As at the Valuation Date, the Issuer had the following subsidiaries (collectively the "CCPI Subsidiaries").

- 100% interest in Crown Capital Funding Corporation ("CCFC");
- Through CCFC, a 100% interest in Crown Capital Private Credit Fund, LP ("Crown Private Credit Fund");
- Through CCFC, an effective interest of 36.5% in Crown Capital Partner Funding, LP ("Crown Partners Fund");
- A 100% interest in Crown Capital Private Credit Management Inc. ("CCPC MI"), the general partner of Crown Private Credit Fund;
- A 100% interest in Crown Capital LP Partner Funding Inc. ("CCPF MI"), the general partner of Crown Partners Fund and Crown Capital Fund IV Investment, LP ("CCF IV Investment");
- A 100% interest in Crown Capital Fund III Management Inc., the general partner and manager of Norrep Credit Opportunities Fund, LP ("NCOF LP");
- A 100% interest in 10824356 Canada Inc. ("Crown Power Fund GP"), the general partner of Crown Capital Power Limited Partnership ("Crown Power Fund");
- Through CCFC, an interest of 43.2% in Crown Power Fund;
- A 100% interest in WireIE Holdings International Inc., WireIE (Canada) Inc. and WireIE (Development) Inc. (hereinafter collectively referred to as "WireIE");
- A 75% interest in Onsite Power Partners Ltd. ("Onsite Power");
- A 100% interest in WireIE Inc. ("WireIE Inc.");
- A 100% interest in Galaxy Broadband Communications Inc. ("Galaxy");
- A 100% interest in PenEquity Development GP Inc., the general partner of PenEquity Development Limited Partnership ("PDLP");
- Through Crown Private Credit Fund, a 100% interest in PDLP; and
- Through PDLP, a 100% interest in PRC Stoney Creek Corp.

The Issuer is a specialty finance company operating in each of the alternative corporate finance, distributed power and telecommunications infrastructure markets. CCPI acts as both an asset manager of capital pools invested in alternative asset classes, and as a direct investor, including minority ownership interests in certain of the Issuer's managed investment funds.

In the alternative corporate finance sector, CCPI is focused on providing capital to Canadian companies and select U.S. companies seeking alternative financing solutions compared to those provided by traditional capital providers such as banks and private equity funds. The Issuer originates, structures and provides tailored special situation and long-term financing solutions to a diversified group of private and public mid-market

companies in the form of loans, royalties, and other structures with minimal or no ownership dilution.

Through its partially owned subsidiary Crown Partners Fund, CCPI offers special situations financing solutions to businesses for transitory capital requirements, generally in the form of short- and medium-term senior or subordinated loans (“Special Situations Financing”). In addition to investment-related revenues earned by the Issuer in relation to its partial ownership of Crown Partners Fund, CCPI also earns fees from non-controlling interests in relation to its management of Crown Partners Fund, which are eliminated on consolidation

Through its wholly owned subsidiary Crown Capital Private Fund, CCPI deploys its capital to clients seeking nondilutive, long-term capital, generally in the form of traditional interest-bearing loans and royalties (“Long-Term Financing”).

Collectively, the Issuer refers to Special Situations Financing and Long-term Financing as “Alternative Corporate Financing”.

On March 1, 2021, the Issuer acquired 100% of the common shares of PRC Stoney Creek Corp. and Penady (Stoney Creek) Ltd. (together “PSCC”), whose assets include entitlements to future cash flows in relation to the sale of its interest in a grocery-anchored community retail plaza located in Hamilton, Ontario, plus adjacent land. Pursuant to the transaction, Issuer acquired the equity of PSCC in exchange for consideration of \$10.4 million, representing a reduction in the amount owed to Issuer by PenEquity Realty Corporation (“PenEquity”).

In May 2020, management of the Issuer announced its intention to improve the efficiency of the Issuer’s capital by shifting towards a capital-light business model, involving the planned reduction of ownership in Crown Partners Fund to a target of 20% or less, and by achieving liquidity in the lending portfolio, where possible. The proceeds from such realizations will be used to pursue strategic growth opportunities and to rationalize the Issuer’s capital structure via share repurchases and / or debt reduction. Effective March 31, 2021, the Issuer reduced the effective ownership interest in Crown Partners Fund from 38.8% to 36.5% through a sale of limited partnership units that achieved net proceeds to CCPI of \$4.4 million, which were received in April 2021 and applied as a partial repayment of the balance outstanding on the Crown Credit Facility¹. These limited partnership units

¹ On December 30, 2016, CCPI entered into an agreement for a \$35.0 million, 36-month, renewable senior secured revolving credit facility with ATB Financial and Business Development Bank of Canada which is intended to be used primarily to fund the Issuer’s capital commitments to each of Crown Partners Fund, CCF IV Investment LP and Crown Power Fund and to fund investment in Long-Term Financings, including WireIE Inc. (the “Crown Credit Facility”). Effective February 5, 2019, the Issuer extended the maturity of the Crown Credit Facility to May 31, 2021.

were sold to third-party investors at a transaction price equal to fair value and resulted in the recognition of a nominal realized gain in the first quarter.

The Issuer is also deploying capital through its partially owned subsidiary Crown Power Fund, an investment fund established in June 2018 to invest directly in power generation assets that provide electricity under long-term contracts to mid- to large-scale electricity users (“Distributed Power”). In February 2019, Crown Power Fund completed a closing with subscriptions that increased its total committed capital to \$57.9 million, including an aggregate capital commitment of \$32.9 million by third-party investors, and reduced the Issuer’s ownership of Crown Power Fund, which is held through the wholly owned subsidiary CCFC, from 100.0% to 43.2%.

As at March 31, 2021, Crown Power Fund’s aggregate equipment-related investment was carried at \$33.4 million (December 31, 2020 - \$32.0 million) including amounts invested in distributed power equipment under development and related deposits (\$16.9 million), distributed power equipment (\$6.8 million, included in property and equipment) and net investment in leased distributed power equipment (\$9.8 million).

Through its WireIE and Galaxy subsidiaries, the Issuer provides network connectivity to customers in otherwise underserved markets (“Network Services”). Through WireIE, CCPI owns and operates broadband networks that deliver scalable and secure network availability to businesses in underserved markets.

On September 15, 2020, the Issuer acquired 100% of the common shares and voting interests of Galaxy, an Ontario-based network services company that provides connectivity to remote and underserved enterprise customers across Canada. Through this acquisition, CCPI expects to achieve revenue growth, obtain scale and expand capabilities within its Network Services segment to target a growing need for broadband connectivity to remote locations.

Crown holds its interests in Crown Partners Fund, Crown Power Fund and Crown Private Credit Fund through CCFC, a 100%-owned subsidiary.

Financial History and Position

CCPI’s fiscal year (“FY”) ends on December 31. The Issuer’s revenue sources from investing activities include interest revenue, transaction fees and realized and unrealized gains on investments made by its consolidated investment funds Crown Partners Fund and Crown Private Credit Fund.

In addition to interest revenue recognized by the Issuer in relation to its partial ownership of Crown Power Fund, CCPI also earns fees from non-controlling interests in relation to its management of Crown Power Fund.

Revenue earned by Network Services businesses includes network services revenue, comprised of contractual revenue related to the access and usage of telecommunications

infrastructure in addition to revenue from professional services, network support, maintenance and repair services, and hardware sales.

A summary of the Issuer's financial data at the Valuation Date is provided in the table below.

<i>C\$ Millions</i>	<i>31-Mar-21</i>
----------------------------	-------------------------

Investment Portfolio ("CCPI Investments")	\$233.8
Special Situations Financing Investments	\$224.9
Long-Term Financing Investments	\$8.9
Net Income	\$1.4

Revenues Attributable to Shareholders

Interest Revenue	\$2.560
Total Fees and Other Income	\$0.241
Network Services Revenue	\$6.386

Net Investment Gains (Losses) Attributable to Shareholders

Total Realized Gains (Losses)	\$0.366
Total Unrealized Gains (Losses)	\$0.143

Consolidated Financial Position

Cash and Cash Equivalents	\$21.550
Investments	\$233.800
Total Assets	\$330.676
Total Liabilities	\$103.431
Non-Controlling Interests	\$145.001

Effective May 7, 2021, the Issuer entered into a new senior secured corporate credit facility that was used to fund a full repayment and cancellation of lender commitments in respect of the Crown Credit Facility. The new corporate facility includes a total lender commitment of \$41.5 million and includes a revolving credit facility of which a \$20.0 million commitment has a three-year term.

Share Capital

From April 13, 2020 to March 31, 2021, the Issuer had repurchased 392,430 Shares as part of a normal course issuer bid at an average cost of \$4.09 per Share.

As at the Valuation Date there were 9,037,389 Shares issued and outstanding.

1.3 Economic Outlook

On March 11, 2020, the World Health Organisation declared COVID-19 a pandemic. Across Canada, the increase in COVID-19 cases in the fall of 2020 continued into the first half of 2021 and led to a return of strict lockdowns in many parts of Canada.

Due to the continued impact of COVID-19, The Conference Board of Canada forecasts that Canada's real GDP growth will be 0.7% in 2020².

The Canadian economy has shown resilience in the face of the second wave of the pandemic and renewed restrictions. Despite provinces enacting tougher measures to control the spread of the virus, GDP advanced 9.6% (annualized) in the fourth quarter, well above consensus expectations of 7.5%. In addition, according to Statistics Canada's flash estimate, output is on track to grow by 0.5% month-on-month in January, setting the stage up for an increase of 3.8% in the first quarter of 2021.

Inflation increased to 3.4% in April 2021, due mainly to increasing oil prices and rising new home prices. Much of the increase is attributed to "base-year effects," meaning that prices today are compared to prices that declined sharply during the first wave of the pandemic in March and April of 2020³.

TD Economics forecasts the global economy will increase by 6.0% in 2021 and 4.8% in 2022⁴, driven in part by significant fiscal support measures in the United States and China.

2.0 VALUATION OPINION

It is the opinion of Evans & Evans, Inc., given the scope of its engagement and with reference to its engagement letter that the fair value of a Share, as at the Valuation Date (i.e. March 31, 2021), is in the range of \$7.10 to \$7.57.

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion. This Valuation Opinion as well as the entire Report is subject to the scope of the work conducted (refer to section 3.0) as well as the assumptions made (refer to section 5.0) and to all of the other sections of the Report.

² <https://www.conferenceboard.ca/focus-areas/canadian-economics/canadian-outlook>

³ <https://www.conferenceboard.ca/insights/featured/canadian-economics/volatile-oil-prices-push-inflation-to-10-year-high>

⁴ <https://economics.td.com/ca-quarterly-economic-forecast>

3.0 DEFINITION OF MARKET VALUE

For the purposes of our Report, Evans & Evans has been requested by the Issuer to refer to Multilateral Instrument 61-101 (the “Instrument”). Fair value as defined in the Instrument is “*the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act*”.

The Instrument definition of fair value is in line with the Canadian Institute of Chartered Business Valuators definition of fair market value – “*the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.*”

With respect to the market for the shares of a company viewed “en bloc” there are, in essence, as many “prices” for any business interest as there are purchasers and each purchaser for a particular “pool of assets”, be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or “synergies” that may result from such an acquisition. Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser.

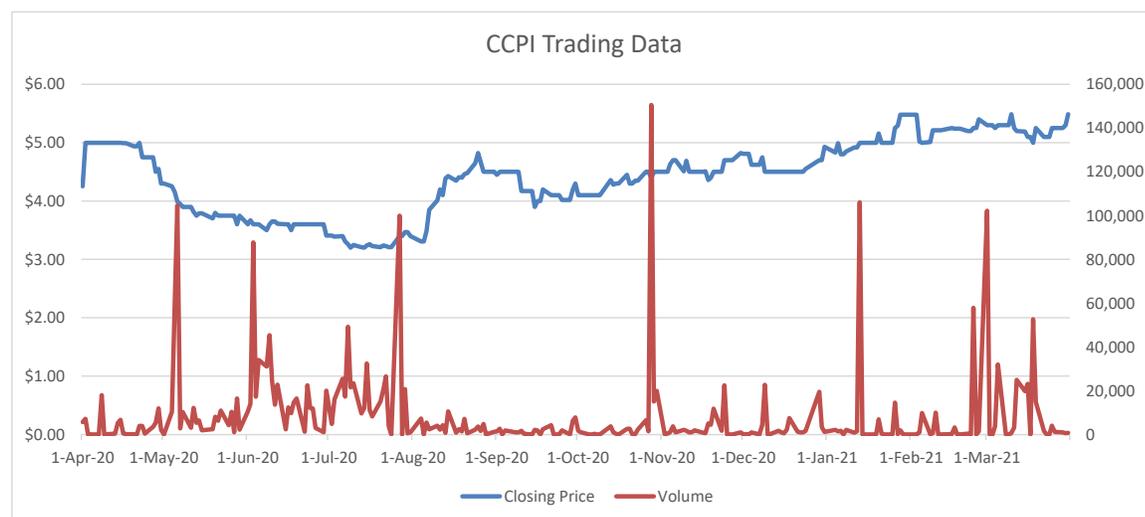
Based on our experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor. The shares have been valued initially *en bloc*.

4.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained herein by relying on the following:

- Interviewed the Issuer’s management team on multiple occasions from January to May of 2021. The interviews were conducted to gain an understanding of the Issuer’s methodology for determining fair value at each quarter end and the status of the existing investments.
- Reviewed the CCPI website crowncapital.ca. Also reviewed CCPI’s press releases for the 18 months preceding the Valuation Date.
- Reviewed the Issuer’s corporate organization chart as of December 31, 2020 and March 31, 2021.

- Reviewed the Issuer’s management-prepared financial statements for the three months ended March 31, 2021.
- Reviewed a management-prepared breakdown of the Issuer’s net asset value (“NAV”) calculations as of November 30, 2020, and March 31, 2021. As noted above, Evans & Evans also reviewed with management the methodology for valuation and the status of each of the individual investments that make up the CCPI portfolio.
- Reviewed the management-prepared Monthly Net Asset Value Report for Crown Capital Power Limited Partnership for the months ended November and December 2020 and March 31, 2021.
- Reviewed the management-prepared Monthly Net Asset Value Report for Crown Capital Partner Funding, LP for the months ended November and December 2020 and March 31, 2021.
- Reviewed the financial statements for the years ended December 31, 2018 - 2020 for CCPI as audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants of Toronto, Ontario.
- Reviewed trading data for the Shares on the Exchange for the 21 months preceding the Valuation Date. The following chart highlights the trading price and volume of the Shares for the 12 months preceding the Valuation Date. Following a decline in the share price in early to mid-2020, the Issuer’s share price had appeared to stabilize as of the Valuation Date. On average trading volumes are nominal.



- Reviewed the Issuer’s Annual Information Form for the years ended December 31, 2019, and 2020 and the Management Discussion and Analysis report for the quarter ended March 31, 2021.

- Reviewed information on the Issuer's market from a variety of sources.
- Reviewed economic data as at the Valuation Date from a variety of sources.
- Reviewed stock market trading and financial data on the following companies: ECN Capital Corporation; Chesswood Group Limited; Accord Financial Corp.; Aberdeen International Inc.; Canadian General Investments, Limited; Senvest Capital Inc.; Clairvest Group Inc.; Westaim Corporation (The); FAX Capital Corp.; Northfield Capital Corporation; Torrent Capital Ltd.; Timbercreek Financial Corp.; Flow Capital Corp.; and Fountain Asset Corp.
- **Scope Restriction:** Evans & Evans did not undertake a site visit to the Issuer's facilities.

5.0 CONDITIONS OF THE REPORT

- The Report may be included in public disclosure documents regarding the SIB and may be submitted to the Exchange. The Report may be referenced or included in any information circular provided to CCPI shareholders and may be placed on the Issuer's public file on SEDAR.
- The Report is not intended for submission to any tax authorities or for use in any court proceedings.
- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- Evans & Evans did rely only on the information, materials and representations provided to it by the Issuer. Evans & Evans did apply generally accepted valuation principles to the financial information it did receive from the Issuer.
- We have assumed that the information, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Issuer is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available.
- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.
- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and

calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.

- The Report, and more specifically the assessments and views contained therein, is meant as independent review of the Shares as at March 31, 2021. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Issuer, the Shares or events after the date of which final information was provided to Evans & Evans. The information and assessments contained in the Report pertain only to the conditions prevailing at the time the Report was substantially completed from January of 2021 through to the date of the Report.
- Evans & Evans as well as all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

In arriving at its conclusions, Evans & Evans have made the following assumptions:

- 1) An audit of the Issuer's financial statements for the three months ended March 31, 2021 would not result in any material changes to the reviewed and management-prepared financial statements provided to the authors of the Report.
- 2) The financial forecast / budget for the Issuer used in determining the fair value of certain of the investments as at the Valuation Date as prepared by management represents management's best estimate of the future economic performance of the assets held by the Issuer as at the Valuation Date.
- 3) As at the Valuation Date all assets and liabilities of the Issuer have been recorded in its accounts and financial statements and follow International Financial Reporting Standards.
- 4) The Issuer's disclosure with respect to the fair value of its investments as at the Valuation Date is true and accurate to the best of the Issuer's knowledge.
- 5) The Issuer has satisfactory title to all of its assets, intellectual property and there are no liens or encumbrances on such assets nor have any assets been pledged in any way.
- 6) Evans & Evans has assumed that the Issuer and all of its related parties and its principals have no current and/or other contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other

than those disclosed by management and included in the Report, (the Report is not a formal fairness opinion) that would affect Evans & Evans' evaluation or comments.

- 7) The Issuer has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by the Issuer that are not disclosed in the Report.
- 8) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase 100% of the issued and outstanding shares of the Issuer

This Report is based upon information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information which becomes known to us during or after the date of this Report.

7.0 FINANCIAL HISTORY

The authors of the Report reviewed management-prepared financial statements for the three months ended March 31, 2021 and the audited financial statements for the years ended December 31, 2018 - 2020. The reader is advised to refer to the summary of such financial statements in Exhibits 1.0 and 2.0. Historical results have been common-sized to indicate trends.

8.0 FINANCIAL PROJECTIONS

Evans & Evans discussed with management expectations as to the future results of CCPI and certain of its investments. As CCPI does not provide guidance on forward looking results, Evans & Evans did not include the forecasts in the Report.

9.0 TANGIBLE ASSET BACKING

In determining the underlying book value of a company or business, it is useful to view the tangible asset backing ("TAB") as at the Valuation Date.

The value of a firm's tangible assets affects a purchaser's analysis of the risk inherent in investing in that firm. TAB is defined as the aggregate fair market value of all tangible and identifiable intangible assets of a business, where the latter have values that can be separately determined under a going-concern assumption, minus all liabilities. Tangible assets represent the assets required in operations such as fixed assets and working capital net of operating liabilities such as bank debt. Identifiable intangible assets are assets such as patents, trademarks, customer relationships and licences.

TAB provides insight into the risk associated with the particular investment because, in a worst case scenario, the net tangible assets of the company could be sold. The proceeds realized could then be used to relieve the liabilities of the company and recoup shareholder

investment. The TAB also provides an indication of the capital investment required to enter the market. In this case, the TAB provides an indication of the potential financial barrier to entry for new competitors.

The authors of the Report have reviewed the March 31, 2021 balance sheet of the Issuer and made certain adjustments in order to determine the tangible asset backing of CCPI as at the Valuation Date.

Evans & Evans determined the TAB was equal to the NAV, a range of \$82.24 million to \$87.632 million. It is important for the reader of the Report to understand the TAB does not include the costs associated with selling the CCPI Investments and converting the book value to cash. In other words, the TAB / NAV of CCPI represents the going concern value of CCPI and not the liquidation value.

In determining the NAV of CCPI, Evans & Evans undertook the following:

1. reviewed the methodology utilized by CCPI management to arrive at the fair value of the CCPI Investments; and,
2. reviewed the trading price of those CCPI Investments which are traded on recognized stock exchanges to determine if any changes in trading prices for public investments would have a material impact on the NAV.

The reader is advised to refer to Exhibit 3.0 – Net Asset Value for the detailed calculations.

10.0 REDUNDANT ASSETS

Redundant assets are defined as those assets that are not required in the day-to-day operation of a business, and accordingly can be liquidated or put to some alternative use without risk to the business. The fair market value of a corporation's redundant assets increases the fair market value of its shares otherwise determined under an income-based and/or asset based approach. Alternatively, at the Valuation Date, a firm's capital structure may be over-levered when compared to industry norms. The degree of over-leverage is considered a negative redundancy and must be adjusted for in determining the firm's fair value. In reviewing the Issuer's financial position, and post-Valuation Date changes to its credit facilities, Evan & Evans determined a leverage adjustment was not deemed appropriate.

11.0 BUSINESS AND MARKET SUMMARY ASSESSMENTS

In arriving at the valuation conclusions contained herein, the authors of the Report have considered the following assessments.

1. Evans & Evans found the portfolio of investments held by CCPI to be diversified. The CCPI Investments range from real estate to companies focused on a variety of technology sectors. While diversification reduces the risk of the portfolio value being impacted by one sector, it also raises risks with the ability of Issuer having sufficient

subject area expertise on the investment committee and management team for every investment.

2. In discussions with management Evans & Evans found the CCPI management team was able to clearly articulate the financial position and short-term outlook for each of its investments. The level of detail management was able to provide was positive.
3. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence, including a significant market reaction to COVID-19, resulting in a significant reduction in many major market indices, resulting in volatility in the price of the Shares over the past 12 months. The unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the financial services industry, are impacted by these market conditions. A continued or worsened slowdown in the financial markets or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, the state of the financial markets, interest rates and tax rates may adversely affect the Issuer's growth and profitability.
4. The COVID-19 pandemic has led to higher valuations for certain businesses that have shown to be resilient to the above-mentioned impacts of COVID-19 or which, in some cases, have benefited from the COVID-19 pandemic. Such increases in value or revenues may not be sustainable over the long-term.
5. Corporate level debt investments represent a significant portion of the Issuer's NAV. Global capital markets have recently experienced extreme volatility which may, in conjunction with the factors set out above and despite the actions of government authorities, contribute to a worsening of general economic conditions including, high levels of unemployment in Canada and other economies, the unavailability of credit or the devaluation of currencies. Such changes in economic conditions may impact of the NAV of CCFC if there are any defaults on the loan portfolio of the Crown Partners Fund.
6. The Issuer is dependent on the services of a limited number of individuals including the executive officers and the board of directors, and in particular, the major investment and capital allocation decisions they provide. If for any reason the Issuer is not able to obtain the services of key employees or the services of the Issuer's key employees are to become unavailable, there could be a material adverse effect on the Issuer's operations.
7. Several of CCPI's investments are in private companies. Companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. The valuation process for these private securities is not based on publicly available prices and is, to a degree, subjective in nature. Evans & Evans did discuss with management the approaches undertaken to calculate fair value and found them to be reflective of industry acceptable practices.

8. Over the 52 weeks preceding the date of the Report, CCPI's share price has ranged from a high of \$5.49 per share to a low of \$3.14 per share. The stock price does appear to have stabilized over the 30 days preceding the date of the Report which is positive.



12.0 METHODOLOGIES

12.1 Overview of Methodologies

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

- (a) The Income / Cash Flow Approach;
- (b) The Market Approach; and
- (c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a “going concern”.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the “Guideline Public Issuer Method”, (b) the “Merger and Acquisition Method”; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset. Typically the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario (“Net Asset Method”) or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

13.0 VALUATION APPROACH FOR THE SHARES

13.1 Selected Valuation Approach

With respect to CCPI, Evans & Evans believed it was appropriate to value the Issuer on a going concern basis. The reason for this is CCPI does have sufficient working capital to maintain operations, and the going concern approach yields a higher value than under a liquidation value approach.

Given the nature and status of the Issuer at the Valuation Date as well as the approaches of valuation outlined above, it is the view of the authors of the Report that that the most appropriate approach in determining the range of the fair value of the Shares at the Valuation Date was a Market Approach, specifically the Guideline Public Company Method. Evans & Evans considered a Market Approach the most appropriate as it reflects the prices investors are willing to pay for similar investment holding companies.

13.2 Methods Considered but Not Utilized

Evans & Evans also attempted to use a variety of other confirmation approaches. In this regard, Evans & Evans examined and considered the following traditional valuation approaches, but were unable to use any of them:

- (a) **Asset Approach.** The Asset-Based Approach is generally utilized where either: (i) the company is not deemed to be a going concern; (ii) the nature of the business is such that asset values represent the largest portion of the company's worth (e.g., real estate holding companies); and, (iii) there are no earnings or cash flow to be capitalized. Given the potential for increases and decreases in value of the CCPI Investments and the Issuer was determined to be a going concern, this approach was deemed inappropriate. Further, the NAV of the Issuer reflects the current fair value of assets but such adjustments do not account for the costs and latent taxes associated with realizing cash proceeds from the assets. As such, the Asset Approach has the potential to over-state the fair value of CCPI.
- (b) **Cost Approach.** The Cost Approach is generally appropriate under certain circumstances where an asset is still under development, there is no history of generating cash flows, and future cash flows are so uncertain as to be speculative. A weakness of the Cost Approach is that the cost of the opportunity may bear little relationship to the economic benefits that a purchaser might anticipate to derive from such opportunity upon commercial exploitation of the asset. In the case of the Issuer, the Cost Approach was inappropriate as the original cost of the CCPI Investments is not necessarily reflective of their fair value as at a recent date.
- (c) **Income Approach – Discounted Cash Flow Method.** The Discounted Cash Flow Method involves forecasting the future cash flows the Issuer could generate from the CCPI Investments (interest and gains / losses), interest and advisory fees and discounting the potential cash flows at a risk-adjusted rate to arrive at the present value of the expected future cash flows. However, in the case of the CCPI, the Issuer generates realized and unrealized gains on the CCPI Investments based on events that are often out of the Issuer's control. Accordingly, future gains and losses on the portfolio of CCPI Investments are very difficult to predict and would be highly speculative, particularly given a portion of the investments are in private companies which are inherently illiquid. Given all of the aforementioned, a Discounted Cash Flow Method on consolidated results was deemed inappropriate.
- (d) **Market Approach – Trading Price Method.** As the Shares are listed for trading on the Exchange, the authors of the Report carefully considered the use of a Trading Price Method in determining the fair value of the Shares as at the Valuation Date. The authors of the Report reviewed the trading data for the Shares for the period January 1, 2020 to March 31, 2021. While a period of 15 months was reviewed, changes in the Issuer's financial results and market conditions resulted in a focus on the 180 trading days preceding the Valuation Date. The authors of the Report found for the 180 trading days preceding the Valuation Date (March 31, 2021) the Shares closed at an average

price of \$4.57 to \$5.21 per Share with a daily average trading volumes of less than 15,000 shares per day.

<u>Trading Price - C\$</u>	<u>March 31, 2021</u>		
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
10-Days Preceding	5.00	5.21	5.49
30-Days Preceding	5.00	5.24	5.49
90-Days Preceding	4.50	5.00	5.49
180-Days Preceding	3.20	4.57	5.49

<u>Trading Volume</u>	<u>March 31, 2021</u>				
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Total</u>	<u>%</u>
10-Days Preceding	0	7,690	52,700	76,900	0.9%
30-Days Preceding	0	11,540	102,200	346,200	3.8%
90-Days Preceding	0	6,877	106,100	618,900	6.8%
180-Days Preceding	0	6,700	150,500	1,206,000	13.3%

The authors of the Report deemed it necessary to examine the trading history of the Shares to determine the actual ability of shareholders to realize the implied value of their Shares (i.e., sell). In examining the trading volumes of the Shares over 180 trading days preceding the Valuation Date it is apparent that daily trading volumes are very low. While Shares traded on 134 of the 180 trading days, only 6.8% of the Issuer's Shares traded in the 90 days preceding the Valuation Date. Given the limited liquidity in the Shares, the authors deemed the value implied by the Trading Price Method not representative of the fair value of the Shares as at the Valuation Date.

14.0 VALUATION OF THE SHARES

14.1 Guideline Public Company Method

The Guideline Public Company ("GPC") Method involves identifying stocks that trade freely in the public markets on a daily basis. The objective of the GPC Method is to derive multiples to apply to the fundamental financial variables of the subject investment under review. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

Evans & Evans identified 14 companies as outlined in Table 1 of Exhibit 5.0 – Guideline Public Company Method as potential guideline companies to use in the valuation of CCPI. The companies selected were investment holding companies with limited advisory and asset / wealth management operations. Evans & Evans found that investment holding companies such as CCPI generally trade at a discount to NAV given the risk associated with the underlying investments and the ability to realize gains on the sale of investments. Further, the book value of investments do not include the costs to sell such investments, accordingly, the net proceeds can often be less than the gross proceeds upon sale. The net realizable proceeds can vary on the type of assets. For example, as at the Valuation Date, the Issuer had an agreement to sell limited partnership units in the Crown Partners Fund at

a price equal to NAV. As the Crown Partners Fund represents the single largest investment of the Issuer, there is the potential that this investment can be monetized without experiencing significant discounts.

The reader of the Report should note that although the guideline companies may not be direct competitors to the Issuer, they do or may offer similar products and/or services to their target markets and embody similar business, technical and financial risk/reward characteristics that a notional investor would consider as being comparable.

In selecting the seven companies included in the analysis, Evans & Evans considered the following:

Company	Note	Selected
ECN Capital Corporation	NAV significantly higher than CCPI and the firm had reportedly US\$29 billion of assets under administration. Firm had completed both an NCIB and a SIB in the previous 12 months.	N
Chesswood Group Limited	Primarily focused on acquiring specialty finance businesses and thus its investment portfolio was not as diverse as CCPI. Firm had completed an NCIB in the previous 12 months.	N
Accord Financial Corp.	Primarily focused on specialty finance and asset based lending without direct investment.	N
Aberdeen International Inc.	Focused on the resource sector and as such was not deemed comparable to CCPI.	N
Canadian General Investments, Limited	While the NAV was significantly higher than that of CCPI, the firm's business model was deemed comparable.	Y
Senvest Capital Inc.	While the NAV was significantly higher than that of CCPI, the firm's business model was deemed comparable. Firm had completed an NCIB in the previous 12 months.	Y
Clairvest Group Inc.	Equity management firm with over \$2.5 billion of capital under management, making it much larger than the Issuer. Firm had completed an NCIB in the previous 12 months.	N
Westaim Corporation (The)	While the NAV was significantly higher than that of CCPI, the firm's business model was deemed comparable.	Y
FAX Capital Corp.	While the NAV was higher than that of CCPI, the firm's business model was deemed	Y

Company	Note	Selected
	comparable. Firm had completed an NCIB in the previous 12 months.	
Northfield Capital Corporation	Trading was highly illiquid and thus it was not included in the analysis. Firm had completed an NCIB in the previous 12 months.	N
Torrent Capital Ltd.	While the NAV lower than that of CCPI, the firm's business model was deemed comparable.	Y
Timbercreek Financial Corp.	Solely focused on the real estate sector and as such the lack of diversification made it not comparable. Firm had completed an NCIB in the previous 12 months.	N
Flow Capital Corp.	While the NAV lower than that of CCPI, the firm's business model was deemed comparable.	Y
Fountain Asset Corp.	While the NAV lower than that of CCPI, the firm's business model was deemed comparable.	Y

The seven companies outlined in Table 2 of Exhibit 5.0 were utilized in the analysis. The selected guideline companies had NAVs that ranged from \$19.3 million to \$1.64 billion. While the NAV range was high, Evans & Evans found no correlation with the NAV and the multiple of market capitalization / NAV.

Evans & Evans used a multiple of market capitalization to adjusted NAV in determining the fair value of CCPI. Evans & Evans utilized the NAV as reported on the Issuer's March 31, 2021 financial statements and the adjusted NAV as calculated in Exhibits 3.0 and 4.0. Evans & Evans deemed it appropriate to use the Issuer's own NAV calculation in determining the high end of the range of fair value due to the unique operating structure. While CCPI does have certain subsidiaries where the interest is less than 51%, the Issuer exercises control of such subsidiaries and as a result the results are consolidated with CCPI. As a result, there are minor differences in the NAV resulting from the investment in certain wholly owned private companies.

Evans & Evans deemed market capitalization as the appropriate multiple as the Issuer's uninvested cash position as of the Valuation Date did not represent a significant portion of NAV. CCPI's March 31, 2021 cash position represented approximately 9% of its NAV. Comparatively, for the identified guideline companies, cash as a percentage of NAV was 11% on average (median 4%).

The selected companies had market capitalization to Adjusted NAV multiples ranging from 0.44x to 0.9x with an average and median of approximately 0.74x. As at the Valuation Date, the Company was trading at a multiple below that of its peers.

Evans & Evans selected a multiple of 0.78x in calculating the fair value of the Issuer. The multiple of 0.78x was reflective of the average and median after removing the low outlier in the analysis.

The fair value of the Issuer as calculated in Exhibit 5.0 was in the range of \$64.2 to \$68.4 million.

14.2 Fair Value per Share

Upon arriving at the fair value of 100% of the equity of the Issuer, it was then necessary to determine the fair value per Share. In the first step, Evans & Evans determined the value per issued and outstanding Share implied by the fair value of CCPI as outlined in section 14.1 above and Exhibit 5.0. Thereafter, Evans & Evans determined the number of options in-the-money outstanding based on the calculated value per Share to determine the fully diluted number of Shares based on the valuation range. As at the Valuation Date, based on the fair value, the options were out-of-the money. The adjusted fair value was then divided by the number of shares issued and outstanding to arrive at the fair value per share.

The concluded fair value of the Issuer is below the NAV as outlined in Exhibit 3.0. Evans & Evans was of view this was reasonable given the risk associated with the underlying investments and the ability to realize gains on the sale of investments. Further, the book value of investments does not include the costs to sell such investments, accordingly, the net proceeds can often be less than the gross proceeds upon sale. Lastly, there would be latent taxes associated with gains and losses on the investments that would be factored into the sale of the Issue.

Exhibit 6.0 calculates the fair value of the Issuer on a per Share basis. *The end result is a calculated fair value of \$7.10 to \$7.57.* The fair value per Share outlined in Exhibit 6.0 represents a premium of 36% to 45% of the Issuer's 10-day average trading price.

15.0 QUALIFICATIONS AND CERTIFICATION

15.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

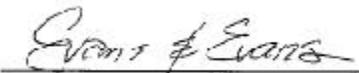
Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

15.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators. Evans & Evans was paid a fixed fee for the preparation of the Report. The fee established for the Report has not been contingent upon the value or other opinions presented or the success of the SIB. The authors of the Report have no present or prospective interest in CCPI and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

16.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Date.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it consider necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to CCPI, the Issuer, their respective investors, shareholders and all other related and other parties including potential investors as a result of the circulation, publication, reproduction or use of this Report or its use contrary to the provisions of this paragraph.

17.0 EXHIBITS

Crown Capital Partners Inc.
Comprehensive Valuation Report
Index of Exhibits
Valuation as of March 31, 2021

	Exhibit Number
I FINANCIAL DATA	
Historical Balance Sheet.....	1.0
Historical Income Statement.....	2.0
II VALUATION ANALYSIS	
Net Asset Value Calculation - CCPI	3.0
Net Asset Value Calculation - CCPI Subsidiaries.....	4.0
Guideline Public Company Method	5.0
Fair Value per Share.....	6.0

Crown Capital Partners Inc.

Comprehensive Valuation Report

Historical Balance Sheet

Valuation as of March 31, 2021

Exhibit 1.0

FINAL

Page 1 of 2

Thousands of Canadian Dollars)	Management 3 months ended March 31, 2021	Audited 2020	Audited For the Fiscal Years Ended December 31 2019	Audited 2018
Assets				
Cash and Cash Equivalents	\$21,550	\$19,150	\$8,361	\$11,307
Accounts Receivable	\$9,826	\$8,079	\$10,881	\$4,388
Income Taxes Recoverable	\$2,935	\$2,970	\$227	\$0
Prepays Expenses and Deposits	\$1,613	\$735	\$311	\$250
Investments	\$233,834	\$246,063	\$250,137	\$246,862
Share Purchase Loans	\$783	\$381	\$163	\$638
Inventory	\$797	\$811	\$0	\$0
Property and Equipment	\$16,069	\$15,897	\$14,876	\$124
Network Services Contracts	\$2,098	\$2,324	\$3,371	\$0
Net Investment in Leased Distributed Power Equipment	\$9,773	\$9,166	\$644	\$0
Property and Equipment under Development and Related Deposits	\$25,192	\$16,038	\$10,540	\$12,000
Lease Earn-out Note Receivable	\$5,940	\$0	\$0	\$0
Deferred income taxes	\$0	\$599	\$142	\$352
Goodwill	\$266	\$266	\$0	\$0
Total Assets	\$330,676	\$322,479	\$299,653	\$275,921
Liabilities and Shareholders' Equity				
Accounts Payables and Accrued Liabilities	\$9,094	\$7,545	\$4,177	\$1,143
Distributions Payable to Non-Controlling Interests	\$2,379	\$2,385	\$2,432	\$2,765
Income Taxes Payable	\$0	\$0	\$0	\$287
Lease Obligations	\$2,949	\$3,283	\$4,324	\$0
Deferred Compensation	\$575	\$633	\$386	\$265
Promissory Notes Payable	\$597	\$581	\$8,512	\$0
Network Services Vendor Note Payable	\$1,133	\$1,321	\$0	\$0
Contingent Consideration	\$860	\$860	\$284	\$0
Mortgage Payable	\$3,300	\$0	\$0	\$0
Provision for Performance Bonus	\$3,577	\$3,239	\$2,096	\$2,679
Credit Facilities	\$59,869	\$62,911	\$38,406	\$17,730
Convertible Debentures - Liability Component	\$19,028	\$18,932	\$18,562	\$18,222
Deferred Income Taxes	\$70	\$0	\$0	\$0
Non-Controlling Interests	\$145,001	\$139,506	\$122,996	\$127,938
Total Liabilities	\$248,432	\$241,196	\$202,175	\$171,029
Shareholders' Equity				
Share Capital	\$77,329	\$77,470	\$95,342	\$97,615
Convertible Debentures - Equity Component	\$483	\$483	\$483	\$483
Contributed Surplus	\$15,189	\$15,716	\$1,087	\$1,397
Deficit	-\$10,757	-\$12,386	\$566	\$5,397
Total Equity	\$82,244	\$81,283	\$97,478	\$104,892
	\$330,676	\$322,479	\$299,653	\$275,921

EVANS & EVANS, INC.

Crown Capital Partners Inc.

Comprehensive Valuation Report

Historical Balance Sheet

Valuation as of March 31, 2021

Exhibit 1.0

FINAL

Page 2 of 2

Common Sized	Management 3 months ended March 31, 2021	Audited 12 months ended December 31, 2020	Audited 12 months ended December 31, 2019	Audited 12 months ended December 31, 2018
Assets				
Cash and Cash Equivalents	6.5%	5.9%	2.8%	4.1%
Accounts Receivable	3.0%	2.5%	3.6%	1.6%
Income Taxes Recoverable	0.9%	0.9%	0.1%	0.0%
Prepays Expenses and Deposits	0.5%	0.2%	0.1%	0.1%
Investments	70.7%	76.3%	83.5%	89.5%
Share Purchase Loans	0.2%	0.1%	0.1%	0.2%
Inventory	0.2%	0.3%	0.0%	0.0%
Property and Equipment	4.9%	4.9%	5.0%	0.0%
Network Services Contracts	0.6%	0.7%	1.1%	0.0%
Net Investment in Leased Distributed Power Equipment	3.0%	2.8%	0.2%	0.0%
Property and Equipment under Development and Related Deposits	7.6%	5.0%	3.5%	4.3%
Lease Earn-out Note Receivable	1.8%	0.0%	0.0%	0.0%
Deferred income taxes	0.0%	0.2%	0.0%	0.1%
Goodwill	0.1%	0.1%	0.0%	0.0%
Total Assets	100.0%	100.0%	100.0%	100.0%
Liabilities and Shareholders' Equity				
Accounts Payables and Accrued Liabilities	2.8%	2.3%	1.4%	0.4%
Distributions Payable to Non-Controlling Interests	0.7%	0.7%	0.8%	1.0%
Income taxes payable	0.0%	0.0%	0.0%	0.1%
Lease Obligations	0.9%	1.0%	1.4%	0.0%
Deferred Compensation	0.2%	0.2%	0.1%	0.1%
Promissory Notes Payable	0.2%	0.2%	2.8%	0.0%
Network Services Vendor Note Payable	0.3%	0.4%	0.0%	0.0%
Contingent Consideration	0.3%	0.3%	0.1%	0.0%
Mortgage Payable	1.0%	0.0%	0.0%	0.0%
Provision for Performance Bonus	1.1%	1.0%	0.7%	1.0%
Credit Facilities	18.1%	19.5%	12.8%	6.4%
Convertible Debentures - Liability Component	5.8%	5.9%	6.2%	6.6%
Deferred Income Taxes	0.0%	0.0%	0.0%	0.0%
Non-Controlling Interests	43.8%	43.3%	41.0%	46.4%
Total Liabilities	75.1%	74.8%	67.5%	62.0%
Shareholders' Equity				
Share Capital	23.4%	24.0%	31.8%	35.4%
Convertible Debentures - Equity Component	0.1%	0.1%	0.2%	0.2%
Contributed Surplus	4.6%	4.9%	0.4%	0.5%
Deficit	-3.3%	-3.8%	0.2%	2.0%
Total Equity	24.9%	25.2%	32.5%	38.0%
	100.0%	100.0%	100.0%	100.0%

EVANS & EVANS, INC.

Crown Capital Partners Inc.

Comprehensive Valuation Report

Historical Income Statement

Valuation as of March 31, 2021

Exhibit 2.0

FINAL

Page 1 of 2

Thousands of Canadian Dollars)	Management 3 months ended March 31, 2021	Audited For the Fiscal Years Ended 2020	Audited For the Fiscal Years Ended 2019	Audited For the Fiscal Years Ended December 31 2018
Revenue				
Interest revenue	\$6,554	\$27,711	\$28,252	\$26,592
Fees and other income	\$559	\$1,811	\$3,621	\$3,540
Network services revenue	\$6,386	\$12,116	\$4,002	\$0
Net gain (loss) on investments				
Net realized gain from investments	\$1,120	\$594	-\$9,866	\$222
Net change in unrealized losses of investments	-\$575	\$2,592	-\$802	\$2,312
	\$14,044	\$44,824	\$25,207	\$32,666
Expenses				
Salaries and benefits	\$1,718	\$5,393	\$4,550	\$2,690
Share-based compensation	\$217	\$838	\$723	\$1,555
Performance bonus expense (recovery)	\$338	\$1,143	-\$583	\$998
General and administration	\$800	\$3,634	\$3,492	\$1,994
Cost of network services revenue	\$3,164	\$5,790	\$1,420	\$0
Depreciation	\$754	\$5,440	\$2,046	\$34
Provision for bad debt	\$0	\$0	\$2,526	\$0
Provision for credit losses	\$561	\$15,754	\$610	\$118
Impairment of property and equipment	\$0	\$904	\$326	\$0
Impairment of distributed power equipment under development and related deposits	\$0	\$1,057	\$0	\$0
Impairment of network services contracts	\$0	\$1,095	\$0	\$0
Finance costs	\$1,491	\$6,352	\$3,933	\$2,096
	\$9,043	\$47,400	\$19,043	\$9,485
Income (loss) before other adjustments and income taxes	\$5,001	-\$2,576	\$6,164	\$23,181
Gain on acquisition	\$0	\$0	\$85	\$0
Non-controlling interests	-\$3,493	-\$13,498	-\$5,977	-\$13,225
Income (loss) before income taxes	\$1,508	-\$16,074	\$272	\$9,956
Income taxes				
Current tax expense	\$35	-\$2,536	\$271	\$2,400
Deferred tax (recovery)	\$41	-\$243	\$210	\$505
	\$76	-\$2,779	\$481	\$2,905
Net income (loss) and comprehensive income (loss)	\$1,432	-\$13,295	-\$209	\$7,051

Crown Capital Partners Inc.

Comprehensive Valuation Report

Historical Income Statement

Valuation as of March 31, 2021

Exhibit 2.0

FINAL

Page 2 of 2

Common Sized	Management 3 months ended March 31, 2021	Audited For the Fiscal Years Ended 2020	Audited For the Fiscal Years Ended 2019	Audited For the Fiscal Years Ended December 31 2018
Revenue				
Interest revenue	46.7%	61.8%	112.1%	81.4%
Fees and other income	4.0%	4.0%	14.4%	10.8%
Network services revenue	45.5%	27.0%	15.9%	0.0%
Net gain (loss) on investments				
Net realized gain from investments	8.0%	1.3%	-39.1%	0.7%
Net change in unrealized losses of investments	-4.1%	5.8%	-3.2%	7.1%
	100.0%	100.0%	100.0%	100.0%
Expenses				
Salaries and benefits	12.2%	12.0%	18.1%	8.2%
Share-based compensation	1.5%	1.9%	2.9%	4.8%
Performance bonus expense (recovery)	2.4%	2.5%	-2.3%	3.1%
General and administration	5.7%	8.1%	13.9%	6.1%
Cost of network services revenue	22.5%	12.9%	5.6%	0.0%
Depreciation	5.4%	12.1%	8.1%	0.1%
Provision for bad debt	0.0%	0.0%	10.0%	0.0%
Provision for credit losses	4.0%	35.1%	2.4%	0.4%
Impairment of property and equipment	0.0%	2.0%	1.3%	0.0%
Impairment of distributed power equipment under development and related deposits	0.0%	2.4%	0.0%	0.0%
Impairment of network services contracts	0.0%	2.4%	0.0%	0.0%
Finance costs	10.6%	14.2%	15.6%	6.4%
	64.4%	105.7%	75.5%	29.0%
Income (loss) before other adjustments and income taxes	35.6%	-5.7%	24.5%	71.0%
Gain on acquisition	0.0%	0.0%	0.3%	0.0%
Non-controlling interests	-24.9%	-30.1%	-23.7%	-40.5%
Income (loss) before income taxes	10.7%	-35.9%	1.1%	30.5%
Income taxes				
Current tax expense	0.2%	-5.7%	1.1%	7.3%
Deferred tax (recovery)	0.3%	-0.5%	0.8%	1.5%
	0.5%	-6.2%	1.9%	8.9%
Net income (loss) and comprehensive income (loss)	10.2%	-29.7%	-0.8%	21.6%

Crown Capital Partners Inc.
Comprehensive Valuation Report
Net Asset Value Calculation - CCPI
Valuation as of March 31, 2021

Exhibit 3.0

FINAL

Page 1 of 2

Canadian Dollars	31-Mar-21		Adjusted	Notes
	Book Value*	Adjustment	Fair Value	
ASSETS				
Cash	8,587,647		8,587,647	
Due from NCOF LP	497,110		497,110	1
Due from WireIE	9,199		9,199	2
Other receivables	5,573		5,573	3
Accounts receivable - Onsite Power Partners Ltd.	153,160		153,160	2
Prepays and deposits	185,576		185,576	
Property, plant & equipment	75,073		75,073	4
Right of Use Assets	246,728		246,728	5
Deferred financing costs	103,397	-103,397	0	6
Deferred income taxes	285,958		285,958	7
Employee stock purchase plan loans	783,133		783,133	8
Accrued performance fee receivable (CCPF MI)	0	3,576,718	3,576,718	9
Equity investment in WireIE Inc.	100	-100	0	10
Equity and loan investment in Galaxy	2,790,704		2,790,704	11
Loan to CCFC	125,233,466	71,213	125,304,679	12
TOTAL ASSETS			142,501,258	
LIABILITIES				
Accounts payable & accrued liabilities	1,556,503	-67,709	1,488,794	13
Income taxes payable	293,502		293,502	14
Due to Crown Power Fund	799,083		799,083	15
Long-term Lease Liability	267,222		267,222	5
Contingent consideration (Galaxy)	859,522		859,522	16
Vendor take-back note (Galaxy)	596,843		596,843	16
Director deferred share unit liability	575,495		575,495	17
Medium-term performance unit accrual	888,550		888,550	18
Credit facility	29,100,000		29,100,000	19
Convertible debenture	19,028,355	971,645	20,000,000	20
TOTAL LIABILITIES			54,869,011	
ADJUSTED NET ASSET VALUE			87,632,247	

* Book value as calculated on a non-consolidated basis and as such differs from the book value as outlined in Exhibit 1.0.

Crown Capital Partners Inc.
Comprehensive Valuation Report
Net Asset Value Calculation - CCPI
Valuation as of March 31, 2021

Exhibit 3.0

FINAL

Page 2 of 2

Notes

- 1 The Issuer is the manager of NCOF LP and as such these accrued management fees will be collected from proceeds of the realization of the NCOF LP assets.
- 2 Amounts due from subsidiaries are included in the calculation of the NAV as the Issuer does require repayment. For those subsidiaries that are wholly-owned, amounts due to CCPI are reflected in their fair value determination in order to avoid double counting.
- 3 Assumed to be collectible.
- 4 CCPI property, plant and equipment. The book value of primarily office and computer equipment was deemed to reflect fair market value.
- 5 Fair value of office leases which are offset by the corresponding liability.
- 6 Such amounts have no value in a notional sale and as such are removed from the analysis.
- 7 Embedded tax liabilities associated with fair value adjustments are included in the calculation of the adjusted NAV to be comparable with the guideline public companies in Exhibit 5.0.
- 8 Amounts loaned to executives and directors of CCPI to purchase Shares. Amounts do require repayment.
- 9 Reflects the Issuer's interest in CCPF MI which serves as the General Partner of the Crown Partners Fund. Reflects the fair value of 50% of the accrued performance fee arising from the performance of the Crown Partners Fund. The Issuer retains 50% of the performance fee with the balance going to management and staff.
- 10 The fair value of the investment in WireIE Inc. is included in the fair value of the Issuer's interest in Crown Capital Funding Corporation.
- 11 Effective September 15, 2020, the Issuer acquired a 100% interest in Galaxy. The fair value of the investment is recorded as the purchase price which reflects the consideration paid at closing and the net present value of expected contingent consideration. Management noted the performance of Galaxy had been positive post-acquisition. As the acquisition occurred within six months and the purchase price was negotiated at arms' length, no adjustment to the fair value was deemed appropriate. The fair value includes a loan from the Issuer to Galaxy that was assumed and is expected to be received.
- 12 Fair value of the aggregate investment in CCFC. Refer to Exhibit 4.0.
- 13 Accounts payable includes accrued salaries / severance, bonuses, interest, banking and other accrued professional fees. Adjustment reflects an expected recovery of costs associated with restructuring of certain private company investments.
- 14 Amount requires repayment.
- 15 Amounts related to a reimbursement of advances made by Crown Power Fund to a formerly affiliated operating partner that were subsequently determined to be unrecoverable. The Issuer records a potential additional liability, however as the liability is not contractual and is discretionary, Evans & Evans did not make such an adjustment.
- 16 Amounts due to the vendors of the Galaxy.
- 17 Amounts accrued under a deferred share unit compensation plan for directors. Upon redemption amounts are paid in cash.
- 18 Amounts accrued under a deferred compensation plan for employees that are subject to vesting conditions. Upon vesting, redemption amounts are paid in cash.
- 19 Amount due under the credit facility not accounted for in the NAV of CCFC.
- 20 Adjustment of the book value of the debentures to reflect the face value.

Crown Capital Partners Inc.
Comprehensive Valuation Report
Net Asset Value Calculation - CCPI Subsidiaries
Valuation as of March 31, 2021

Exhibit 4.0

FINAL

Page 1 of 2

Canadian Dollars	31-Mar-21 Fair Value	Notes
Crown Capital Funding Corp.		
Receivable - sale of LP units	4,399,650	1
Investment in CCPC LP	27,809,479	2
Rebate receivable from CCPI	205,615	
Distribution receivable from Crown Capital Partner Funding, LP	1,558,166	
Investment in Crown Capital Partner Funding, LP	69,282,283	3
Investment in Crown Capital Power LP	18,584,459	4
Deferred taxes	380,250	
Income taxes receivable	3,084,776	
TOTAL ASSETS	125,304,678	

Notes

- 1 Sale was effective as of the Valuation Date and the funds were subsequently received.
- 2 Consists primarily of the investments in private companies. The fair value of which is determined by purchase price, expected recoveries or real estate value.
- 3 Primary components are outlined below and represent CCPI's 36.5% interest.

Corporate level debt investments	78,194,373
Publicly traded equity securities (based on observed trading price)	591,479
Warrants (calculated using Black-Scholes Option Pricing Model)	555,196
Private company investments	3,040,010
	82,381,058
Net assets attributable to general partner	-2,607,526
Bank debt	-11,372,832
Net working capital	881,583
Net Asset Value	69,282,283

- 4 Primary components are outlined below and represent CCPI's 43.2% interest.

Operating assets	4,218,099
Assets under construction	7,770,821
Inventory	3,036,563
Other assets and working capital	3,558,977
Net Asset Value	18,584,459

Crown Capital Partners Inc.
Comprehensive Valuation Report
Guideline Public Company Method
Valuation as of March 31, 2021

Exhibit 5.0
FINAL

Table 1 - Identified Comparable Companies

Canadian Dollars Company Name	Exchange	Ticker	Market Capitalization	Enterprise Value	TTM Revenues	EV / TTM Revenues	Net Asset Value	Adjusted NAV	Mkt. Cap. / Adjusted NAV
ECN Capital Corporation	TSE	ECN	1,517.5	2,044.7	276.7	7.39 (x)	817.61	757.93	2. (x)
Chesswood Group Limited	TSE	CHW	150.5	821.3	110.1	7.46 (x)	142.91	164.56	0.91 (x)
Accord Financial Corp.	TSE	ACD	58.6	334.0	50.0	6.68 (x)	91.57	89.82	0.65 (x)
Aberdeen International Inc.	TSE	AAB	39.1	39.0	5.7	6.82 (x)	32.38	32.38	1.21 (x)
Canadian General Investments, Limited	TSE	CGI	750.8	917.6	306.5	2.99 (x)	1043.46	1043.46	0.72 (x)
Senvest Capital Inc.	TSE	SEC	774.0	837.5	3,595.7	0.23 (x)	1642.24	1756.05	0.44 (x)
Clairvest Group Inc.	TSE	CVG	985.2	777.6	94.8	8.2 (x)	843.02	857.96	1.15 (x)
Westaim Corporation (The)	TSXV	WED	305.2	336.4	10.4	32.2 (x)	329.62	329.98	0.92 (x)
FAX Capital Corp.	TSX	FXC	171.3	69.2	48.5	1.43 (x)	219.23	220.94	0.78 (x)
Northfield Capital Corporation	TSXV	NFD	78.6	83.2	15.3	5.43 (x)	89.15	90.82	0.87 (x)
Torrent Capital Ltd.	TSXV	TORR	29.8	28.9	23.5	1.23 (x)	30.74	32.94	0.9 (x)
Timbercreek Financial Corp.	TSX	TF	715.0	1,785.9	123.4	14.47 (x)	686.86	686.86	1.04 (x)
Flow Capital Corp.	TSXV	FW	14.1	22.6	11.3	2.01 (x)	18.97	19.34	0.73 (x)
Fountain Asset Corp.	TSXV	FA	13.6	12.6	2.7	4.61 (x)	19.26	19.26	0.71 (x)
Millions of Dollars						Average	7.23 (x)		0.93 (x)
Market Capitalization and Financial Statement Data in Functional Currency of GPC						Median	6.06 (x)		0.88 (x)
TTM = Trailing Twelve Months						Coefficient of Variance	1.12		0.40

Table 2 - Selected Comparable Companies

Company Name	Exchange	Ticker	Market Capitalization	Enterprise Value	TTM Revenues	EV / TTM Revenues	Net Asset Value	Adjusted NAV	Mkt. Cap. / Adjusted NAV
Canadian General Investments, Limited	TSE	CGI	750.8	917.6	306.5	2.99 (x)	1043.46	1043.46	0.72 (x)
Senvest Capital Inc.	TSE	SEC	774.0	837.5	3,595.7	0.23 (x)	1642.24	1756.05	0.44 (x)
Westaim Corporation (The)	TSXV	WED	305.2	336.4	10.4	32.2 (x)	329.62	329.98	0.92 (x)
FAX Capital Corp.	TSX	FXC	171.3	69.2	48.5	1.43 (x)	219.23	220.94	0.78 (x)
Torrent Capital Ltd.	TSXV	TORR	29.8	28.9	23.5	1.23 (x)	30.74	32.94	0.9 (x)
Flow Capital Corp.	TSXV	FW	14.1	22.6	11.3	2.01 (x)	18.97	19.34	0.73 (x)
Fountain Asset Corp.	TSXV	FA	13.6	12.6	2.7	4.61 (x)	19.26	19.26	0.71 (x)
Millions of Dollars						Average	6.39 (x)	471.93	0.74 (x)
Market Capitalization and Financial Statement Data in Functional Currency of GPC						Median	2.01 (x)	219.23	0.73 (x)
TTM = Trailing Twelve Months						Coefficient of Variance	1.80		0.22

CS	31-Mar-21 Book Value	31-Mar-21 Unconsolidated ⁽¹⁾
Adjusted Net Asset Value	\$82,244,000	\$87,632,247
	Low	High
Multiple	0.78	0.78
Going Concern Value	\$64,150,320	\$68,353,152
Fair Value, Say	\$64,200,000	\$68,400,000

(1) Refer to Exhibit 3.0.

Crown Capital Partners Inc.

Exhibit 6.0

Comprehensive Valuation Report

Fair Value per Share

Valuation as of March 31, 2021

FINAL

Thousands of Canadian Dollars)	Low	High
Fair Market Value of Equity	64,200,000	68,400,000
Proceeds from In-the-Money Options	0	0 (1)
	64,200,000	68,400,000
Fully Diluted Shares Outstanding	9,037,389	9,037,389 (1)
Fair Value per Share	7.10	7.57

Notes:

(1) Shares Outstanding 9,037,389

Options	Number of Options 471,535	Exercise Price 10
---------	------------------------------	----------------------

	Low	High
In-the-Money Options Based on FMV	0	0
Proceeds from Option Exercise	0	0

EVANS & EVANS, INC.

The Depository for this Offer is:



301 -100 Adelaide Street West
Toronto, Ontario
M5H 4H1
ATTN: CORPORATE ACTIONS

Inquiries

North American Toll Free: 1-866-600-5869
Telephone: 416-342-1091
Facsimile: 416-361-0470

E-Mail: TMXInvestorServices@tmx.com

Any questions or requests for assistance may be directed to the Depository at the address and telephone number set forth above. Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depository. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.