

Form 62-103F3

***Required Disclosure by an Eligible Institutional Investor under Part 4***

**Item 1 – Security and Reporting Issuer**

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

Common Shares

Crown Capital Partners Inc.  
700 – 2<sup>nd</sup> Street SW Suite 19-131  
Calgary, AB  
T2P 2W2

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

Common shares of Crown Capital Partners Inc. (“Crown”) are listed and posted for trading on the Toronto Stock Exchange. Crown completed a normal course issuer bid (the “Offer”) that resulted in a reduction of the shares outstanding and accounts managed by Portland Investment Counsel Inc. (“Portland”) participated in the Offer.

**Item 2 – Identity of the Eligible Institutional Investor**

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

Portland Investment Counsel Inc.  
1375 Kerns Road, Suite 100  
Burlington, Ontario L7P 4V7

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

The settlement date of the occurrence: March 10<sup>th</sup>, 2022. Crown completed an Offer that resulted in a reduction of the shares outstanding and share held by accounts managed by Portland.

2.3 State the name of any joint actors.

Not applicable.

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

Portland exercises control over common shares of Crown. The common shares were acquired by accounts for which Portland provides discretionary portfolio management services. Portland has control over but does not have ownership of the common shares of Crown.

### **Item 3 –Interest in Securities of the Reporting Issuer**

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

This is the initial report.

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

Portland exercises control over 600,000 common shares which represents 10.63% of the number of common shares outstanding as at March 31, 2022. Portland has control over but not ownership of the common shares. Portland provides discretionary portfolio management services to the managed accounts that have ownership of the securities of Crown.

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

The transaction did not involve a securities lending arrangement.

3.4 The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

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

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

Portland specifically disclaims any beneficial ownership of the reported shares, but as Portfolio Manager it maintains power to exercise investment control or direction over such shares.

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

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

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

Not applicable.

#### **Item 4 – Purpose of the Transaction**

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

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

The common shares were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over Crown. Portland on behalf of its managed accounts may from time to time acquire additional common shares, dispose of some or all of the existing or additional common shares or may continue to hold the common shares.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

- (i) a solicitation of proxies from securityholders;

Not applicable.

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

Not applicable.

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

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

Not applicable.

#### **Item 6 – Change in Material Fact**

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

Not applicable.

**Item 7 – Certification**

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

*“Nadine Milne”*

Nadine Milne

Chief Compliance Officer

**Portland Investment Counsel Inc.**

Dated as of the 8<sup>th</sup> day of April, 2022