



Notice of Meeting

and

Information Circular

in respect of the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 26, 2025

May 23, 2025

CROWN CAPITAL PARTNERS INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 26, 2025**

TO THE SHAREHOLDERS OF CROWN CAPITAL PARTNERS INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Crown Capital Partners Inc. (“**Crown**” or the “**Corporation**”) will be held in the offices of the Corporation at Suite 840, 121 King Street, Toronto, Ontario at 10:00 a.m. (Toronto time) on June 26, 2025 for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditors thereon;
2. to appoint KPMG LLP as auditors of the Corporation for the ensuing year;
3. to elect the directors of the Corporation for the ensuing year;
4. to approve the issuance of Common Shares to insiders in payment of certain amounts owing to such insiders by the Corporation;
5. to consider, and if deemed appropriate, approve a private placement offering of: (i) \$100,000 principal amount of 10% non-convertible redeemable secured subordinated debentures due June 30, 2026; and (ii) \$1,400,000 principal amount of 10% convertible redeemable secured subordinated debentures of the Corporation due December 31, 2026 to certain insiders of the Corporation; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders should refer to the information circular accompanying this Notice of Annual and Special Meeting of Shareholders for more detailed information with respect to the matters to be considered at the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the registrar and transfer agent of the Corporation, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax to 1-416-595-9593, by no later than 10:00 a.m. (Toronto time) on June 24, 2025 or two business days preceding the date of any adjournment or postponement. Shareholders may also appoint a proxyholder by Internet at www.voteproxyonline.com.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Corporation has fixed May 16, 2025 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee

of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Christopher Johnson*"

Christopher Johnson
President & Chief Executive Officer

May 23, 2025

INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 26, 2025

PURPOSE OF SOLICITATION

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Crown Capital Partners Inc. (“Crown” or the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of Crown.

The Meeting will be held in the offices of the Corporation at Suite 840, 121 King Street, Toronto, Ontario at 10:00 a.m. (Toronto time) on June 26, 2025 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of May 23, 2025 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Crown who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Crown.

Crown is not using “notice-and-access” to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. Crown will not send proxy-related materials directly to non-objecting Beneficial Shareholders (as defined herein) and such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of Crown. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder), other than the persons designated in the enclosed form of proxy, to represent such Shareholder at the Meeting, by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is signed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with TSX Trust Company, the registrar and transfer agent of the Corporation, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax to 1-416-595-9593, by no later than 10:00 a.m. (Toronto time) on June 24, 2025 or two business days preceding the date of any adjournment or postponement. Shareholders may also appoint a proxyholder by Internet at www.voteproxyonline.com. For more details, see “Voting by Internet for Registered Holders of Common Shares”.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his or her attorney authorized in

writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of Crown as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of Crown. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit Broadridge’s dedicated voting website at www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s

agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING BY INTERNET FOR REGISTERED HOLDERS OF COMMON SHARES

Shareholders may use the website at www.voteproxyonline.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their 12-digit control number, which is located on the form of proxy. If Shareholders vote by Internet, their vote must be received not later than 10:00 a.m. (Toronto time) on June 24, 2025 or 48 hours prior to the time of any adjournment or postponement of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted or withheld from being voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of Crown knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of Crown (the "**Board**") has fixed May 16, 2025 as the record date (the "**Record Date**") for the Meeting. Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) or postponements(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

As of the date hereof, 5,672,646 Common Shares were issued and outstanding as fully paid and non-assessable (5,588,646 at December 31, 2024).

As of the date hereof, to the knowledge of the directors and executive officers of Crown, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, except as set forth below.

Name	Number of Common Shares Held or Controlled	Percentage of Common Shares Held or Controlled
EdgePoint Investment Group Inc.	1,128,706	19.9%
Christopher Johnson ⁽¹⁾	760,113	13.4%
Portland Investment Counsel Inc.	644,400	11.4%
Charles Frischer	648,400	11.4%

Note:

(1) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.

MEETING MATTERS

Receipt of the Financial Statements

At the Meeting, the audited financial statements of the Corporation for the year ended December 31, 2024 and the report of the auditors thereon will be placed before the Shareholders. Copies of the Corporation’s annual and interim financial statements are available on SEDAR+ at www.sedarplus.ca.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass a resolution appointing KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution.

Election of Directors

Mr. Steven Sharpe has decided to retire from the Board and will not stand for re-election at the Meeting. The Board has determined that a board size of five directors is appropriate and recommends the individuals below for election as directors of the Corporation to hold office until the end of the next annual meeting of Shareholders. The enclosed form of proxy permits Shareholders to vote “for” or to “withhold” their vote in respect of each director nominee. Except where authority to vote on the election of directors is withheld, the persons designated by the Corporation in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set forth below. If, due to unforeseen circumstances, any of the persons named below should not be available for election, it is intended that the persons named in the accompanying form of proxy will vote for such other person or persons as the Board may recommend.

Pursuant to the Corporation’s majority voting policy, a director who receives more withhold votes than for votes will tender his or her resignation immediately. Absent exceptional circumstances, the Board shall accept the resignation. The Compensation and Corporate Governance Committee (the “**CCG Committee**”) will consider whether any such circumstances exist and recommend to the Board whether to accept the resignation. The director will not participate in any deliberations on the matter. In such case, the Board will publicly announce its decision within 90 days of the Meeting. Accordingly, Shareholders should note

that, as a result of the Corporation's majority voting policy, a *withhold* vote is effectively the same as a vote *against* a director nominee in an uncontested election.

<p>John Brussa Calgary, Alberta, Canada</p> <p>Director Since: May 5, 2020</p> <p>Age: 68</p> <p>Independent</p>	<p>Mr. Brussa is currently Chairman of Burnet Duckworth & Palmer LLP, an energy focused law firm in Calgary, Alberta, and has been a partner of the firm since 1987, specializing in the area of taxation. He has wide experience in governance and corporate strategy as a result of his serving on a significant number of boards of directors over various industries during the last 30 years. He has been recognized as one of the 50 Most Influential People in Alberta by Alberta Venture magazine and one of Canada's leading lawyers by Lexpert magazine. He is a past Jarislowsky Fellow at the University of Calgary's Haskayne School of Business, a past Governor of the Canadian Tax Foundation and currently serves as a mentor in strategy at the Canadian Centre for Advanced Leadership in Business.</p>					
	2024 Board/Committee Membership		2024 Attendance ⁽¹⁾		Total	
	Board		6 of 6	100%	14 of 14	100%
	Audit & Risk Committee		4 of 4	100%		
	CCG Committee		4 of 4	100%		
	Current Public Board Membership					
	Cardinal Energy Ltd. (TSX)					
	Coelacanth Energy Inc. (TSX-V) (Lead) – Compensation Committee, Corporate Governance Committee					
	Crew Energy Inc. (TSX) (Chair) – Corporate Governance and Environmental, Health & Safety Committee					
	CVW CleanTech Inc. (TSX-V)					
	Educational Background					
	Mr. Brussa holds a Bachelor of Arts degree in History and Economics and a Bachelor of Laws degree (Gold Medalist) from the University of Windsor.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽²⁾</i>	<i>DDUs</i>	<i>Total Amount at Risk ⁽³⁾</i>		
	2024	233,000	56,616	\$466,282		
	2023	228,800	48,056	\$1,597,459		
	Net Change	4,200	8,560	\$(1,131,177)		
	Common Share Purchase Warrants Held (as of December 31)					
	<i>Year</i>	<i>Number Held ⁽⁴⁾</i>	<i>Expiry Date</i>	<i>Exercise Price</i>		
	2024	28,750	December 29, 2026	\$7.00		
2023	28,750	December 29, 2026	\$7.00			
Net Change	Nil					
Voting Results for the 2024 Annual Meeting						
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes		
3,667,169	99.7	9,500	0.3	3,676,669		

<p>Charles Frischer Seattle, Washington, USA</p> <p>Director Since: December 29, 2023</p> <p>Age: 58</p> <p>Independent</p>	Mr. Frischer is the general partner of LFF Partners, a family office based in Seattle, WA, a position he has held since 2004. From 2005 to 2008, Mr. Frischer was a Principal at Zephyr Management LP, a New York-based private equity firm, and from 1995 to 2005 he had served as a senior vice president at Capri Capital.					
	2024 Board/Committee Membership		2024 Attendance ⁽¹⁾		Total	
	Board		6 of 6	100%	14 of 14	100%
	Audit & Risk Committee		4 of 4	100%		
	CCG Committee (Chair)		4 of 4	100%		
	Current Public Board Membership					
	Altisource Asset Management (NYSE) – Audit Committee (Chair)					
	Educational Background					
	Mr. Frischer graduated from Cornell University in 1988 with a Bachelor of Arts in Government from the College of Arts and Sciences.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽²⁾</i>	<i>DDUs</i>	<i>Total Amount at Risk ⁽³⁾</i>		
	2024	648,400	14,584	\$1,067,404		
	2023	634,500	N/A	\$3,661,065		
	Net Change	13,900	14,584	\$(2,593,661)		
	Common Share Purchase Warrants Held (as of December 31)					
	<i>Year</i>	<i>Number Held ⁽⁴⁾</i>	<i>Expiry Date</i>	<i>Exercise Price</i>		
	2024	28,750	December 29, 2026	\$7.00		
	2023	28,750	December 29, 2026	\$7.00		
	Net Change	Nil				
	Voting Results for the 2024 Annual Meeting					
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes		
3,667,169	99.7	9,500	0.3	3,676,669		

C. Robert Gillis, CPA, CA Brooklyn, Nova Scotia, Canada Director Since: August 5, 2015 Age: 62 Independent	Mr. Gillis is currently the President and a director of Thornridge Holdings Limited, a private holding company, and previously served as its Chief Operating Officer. Mr. Gillis is also President and a director of Hawthorne Capital Inc., a merchant bank, and has been employed by the Thornridge group of companies since 1998.				
	2024 Board/Committee Membership		2024 Attendance ⁽¹⁾		Total
	Board	6 of 6	100%	14 of 14	100%
	Audit & Risk Committee (Chair)	4 of 4	100%		
	CCG Committee	4 of 4	100%		
	Current Public Board Membership				
	None				
	Educational Background				
	Mr. Gillis holds a Bachelor of Business Administration degree and is a Chartered Professional Accountant.				
	Equity Ownership (as of December 31)				
	<i>Year</i>	<i>Common Shares ⁽²⁾</i>	<i>DDUs</i>	<i>Total Amount at Risk ⁽³⁾</i>	
	2024	8,735	40,734	\$76,645	
	2023	8,735	35,843	\$257,215	
	Net Change	Nil	4,891	\$(177,570)	
	Common Share Purchase Warrants Held (as of December 31)				
	<i>Year</i>	<i>Number Held ⁽⁴⁾</i>	<i>Expiry Date</i>	<i>Exercise Price</i>	
	2024	2,500	December 29, 2026	\$7.00	
	2023	2,500	December 29, 2026	\$7.00	
	Net Change	Nil			
	Voting Results for the 2024 Annual Meeting				
	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes
	3,667,169	99.7	9,500	0.3	3,676,669

Christopher Johnson, CFA Toronto, Ontario, Canada Director Since: April 7, 2005 Age: 50 Non-independent	Mr. Johnson has been the President and Chief Executive Officer of Crown since 2004. Prior thereto, from 2000 to 2004, Mr. Johnson was a Partner of Crown. Prior thereto, from 1999 to 2000, Mr. Johnson was an Investment Manager at Crown Life Insurance Company. Prior thereto, from 1997 to 1999, Mr. Johnson was an Investment Analyst at Crown Life Insurance Company.					
	2024 Board/Committee Membership		2024 Attendance ⁽¹⁾		Total	
	Board		5 of 6	83%	5 of 6	83%
	Current Public Board Membership					
	Source Energy Services Ltd. (TSX) (Chair) – Health, Safety and Environment Committee (Chair), Compensation and Corporate Governance Committee					
	Educational Background					
	Mr. Johnson holds a Bachelor of Commerce degree and holds the Chartered Financial Analyst designation.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽²⁾</i>	<i>Total Amount at Risk ⁽³⁾</i>			
	2024	760,113	\$1,223,782			
	2023	760,113	\$4,385,852			
	Net Change	Nil	\$(3,162,070)			
	Options Held (as of December 31)					
	<i>Year</i>	<i>Number Granted</i>	<i>Expiry Date</i>	<i>Exercise Price</i>		
	2024	188,614	December 31, 2026	\$10.00		
	2023	188,614	December 31, 2026	\$10.00		
	Net Change	Nil				
	Common Share Purchase Warrants Held (as of December 31)					
	<i>Year</i>	<i>Number Held ⁽⁴⁾</i>	<i>Expiry Date</i>	<i>Exercise Price</i>		
	2024	7,500	December 29, 2026	\$7.00		
	2023	7,500	December 29, 2026	\$7.00		
Net Change	Nil					
Voting Results for the 2024 Annual Meeting						
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes		
3,667,169	99.7	9,500	0.3	3,676,669		

Alan Rowe, CPA, CA Toronto, Ontario, Canada Director Since: June 30, 2015 Age: 69 Independent	Mr. Rowe is a corporate director. Mr. Rowe was a Partner of Crown from 2000 to 2010, was the Senior Vice-President and Chief Financial Officer of Crown Life Insurance Company, from 1993 to 2007, was the Corporate Secretary of Crown Life Insurance Company from 1999 to 2007, and, from 2002 to 2021, was a Partner of Crown Realty Partners, an investment management company. Mr. Rowe served as a director of Canadian Western Bank from 1996 to 2020.					
	2024 Board/Committee Membership		2024 Attendance ⁽¹⁾		Total	
	Board (Chair)		6 of 6	100%	14 of 14	100%
	Audit & Risk Committee		4 of 4	100%		
	CCG Committee		4 of 4	100%		
	Current Public Board Membership					
	None					
	Educational Background					
	Mr. Rowe holds a Bachelor of Commerce (Honours) (Gold Medalist) from Memorial University of Newfoundland and is a Chartered Professional Accountant.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽²⁾</i>	<i>DDSUs</i>	<i>Total Amount at Risk ⁽³⁾</i>		
	2024	88,088	101,986	\$306,019		
	2023	88,088	89,145	\$1,022,634		
	Net Change	Nil	12,841	\$(716,615)		
	Common Share Purchase Warrants Held (as of December 31)					
	<i>Year</i>	<i>Number Held ⁽⁴⁾</i>	<i>Expiry Date</i>	<i>Exercise Price</i>		
	2024	5,000	December 29, 2026	\$7.00		
	2023	5,000	December 29, 2026	\$7.00		
	Net Change	Nil				
	Voting Results for the 2024 Annual Meeting					
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes		
3,667,169	99.7	9,500	0.3	3,676,669		

Notes:

- (1) Meeting attendance on special and/or other ad hoc committees of directors, which may be formed from time to time to make recommendations to the Board in regard to a particular matter, is not included. The total number of Board and committee meetings referenced for each director only includes meetings held during the period when they were directors and/or committee members, as applicable. Mr. Johnson did not attend one meeting of the Board of Directors at which only executive compensation matters were discussed.
- (2) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.
- (3) The value of Common Shares and DDSUs for independent directors, and of Common Shares for Mr. Johnson, are valued at the closing price of the Common Shares on the Toronto Stock Exchange (“TSX”) on December 31, 2024 of \$1.61 in respect of 2024 (the “2024 Closing Price”) and December 31, 2023 of \$5.77 in respect of 2023.
- (4) Includes all Common Share purchase warrants held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is elected or appointed.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the knowledge of the directors and executive officers of Crown, no director of Crown: (i) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Crown) that, while that person was acting in that capacity: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or

chief financial officer and which resulted in an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any corporation (including Crown) that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Brussa was formerly a director of Enseco Energy Services Corp. ("**Enseco**") (a public oilfield service company), which was placed in receivership on October 14, 2015 and, in connection therewith, a receiver was appointed under the *Bankruptcy and Insolvency Act* (Canada). Mr. Brussa resigned as a director of Enseco on October 14, 2015. On December 21, 2015, Enseco was assigned into bankruptcy by the receiver.

Mr. Brussa was a director of Argent Energy Ltd. which was the administrator of Argent Energy Trust (a public oil and gas trust). On February 17, 2016, Argent Energy Trust and its Canadian and United States holding companies (collectively "**Argent**") commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"), for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the United States Bankruptcy Code ("**Chapter 15**"). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally, on March 10, 2016 the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned on June 30, 2016.

Mr. Brussa resigned as a director of Twin Butte Energy Ltd. ("**Twin Butte**") (a public oil and gas company) on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the "**Senior Lenders**") made an application to the Court to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the TSX. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court.

Mr. Brussa was formerly a director of Virginia Hills Oil Corp. ("**VHO**") (a public oil and gas company). On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders' security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Mr. Gillis was formerly a director of 3304051 Nova Scotia Limited ("**3304051**"), which carried on business as Hefler Forest Products Limited (a biomass electric co-generation facility and sawmill). Mr. Gillis resigned as a director of 3304051 on January 12, 2021. Under the *Bankruptcy and Insolvency Act* (Canada), the senior lender of 3304051 applied for and was granted an interlocutory receivership order on January 22, 2021. On February 11, 2021, 3304051 was assigned into bankruptcy by the receiver.

Mr. Johnson was appointed by Crown as a director of MCS Energy 21 Inc. (a distributed power installation and maintenance company) from June 2018 to June 2019. On behalf of Crown, an interim receiver was appointed over the undertakings, properties and assets of MCS Energy 21 Inc. on June 7, 2019.

Mr. Johnson was a director of WireIE Holdings International ("**Holdings**") from July 2019 to November 2020. Holdings was petitioned into bankruptcy on November 3, 2020. Mr. Johnson was a director of WireIE (Canada) Inc. ("**Canada Inc.**") (together with Holdings, a private network services operator) from September 2019 to December 2020. Canada Inc. filed a Notice of Intention to Make a Proposal under

Section 50.4 of the *Bankruptcy and Insolvency Act* on July 17, 2020. WireE Inc. acquired substantially all of the assets of Canada Inc. on November 13, 2020. Canada Inc. was deemed bankrupt on December 30, 2020.

Mr. Johnson was a director of RBee Aggregate Consulting Ltd. (“**RBee**”) (a rock crushing and aggregates company) from September 2017 to March 2022. RBee was appointed a receiver in March 2022.

For the purposes of this section “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company to any exemption under securities legislation;

that was in effect for more than 30 consecutive days.

Personal Bankruptcies

To the knowledge of the directors and officers of Crown, no director of Crown has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person’s assets.

Penalties or Sanctions

To the knowledge of the directors and officers of Crown, no director of Crown has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Director Compensation

The Board approves compensation for the directors of the Corporation in the form of fees and long-term equity incentives based upon recommendations made by the CCG Committee, which takes into account the assessment of publicly disclosed data from management information circulars of similar companies. The Corporation has adopted an annual flat fee structure to cover all aspects of the workload and responsibilities of directors. Directors are also entitled to be reimbursed for all reasonable expenses incurred in order to attend meetings of the Board or a committee thereof. Mr. Johnson did not receive any compensation as director of Crown and thus is not included in the following tables. All of Mr. Johnson’s compensation information is reflected under the section titled “Summary Compensation Table - NEOs”.

Prior to December 10, 2024, non-executive directors of the Corporation received fixed annual retainer fees of \$105,000 for the Chair and \$70,000 for other directors, with an additional \$10,000 retainer for each committee Chair who is not also the Chair of the Board. Directors must receive at least 50% of their compensation in director deferred share units (“**DDSUs**”) and may elect to take up to 100% in DDSUs, with the balance paid in cash. The number of DDSUs issued to directors is determined by dividing the total cash

value of the portion of the annual retainer elected to be received in DDSUs by the 10-day volume-weighted average price of Common Shares ending on the grant date, rounded down to the next whole DDSU.

Effective December 10, 2024, the Board decided to discontinue the issuance of DDSUs as a component of director compensation. The Board set the retainer fees payable for the semi-annual period from November 2024 to May 2025 to \$22,500 for the Chair of the Audit and Risk Committee and \$20,000 for each other independent director, payable in cash. Commencing at the annual and special meeting in 2025, annual retainer fees have been set at \$25,000 for the Chair of the Audit and Risk Committee and \$20,000 for each other independent director, payable semi-annually in cash.

On January 16, 2025, the director deferred share unit plan dated May 18, 2018, as amended (the “**DDSU Plan**”), was terminated with immediate effect.

DDSUs vest immediately upon grant and are redeemable no earlier than the date at which a director ceases to be a director or the termination of the DDSU Plan, and no later than December 14 in the calendar year following such date. Upon redemption, DDSUs are settled by cash payments based on the 10-day volume-weighted average price of Common Shares ending on the redemption date, net of applicable tax withholdings. The Corporation issues additional DDSUs to directors in lieu of dividends on outstanding DDSUs, which vest on the same terms as the respective DDSUs for which they were awarded. The number of DDSUs issued in lieu of dividends is based on the 10-day volume-weighted average price of Common Shares ending on the dividend payment date.

DDSUs credited to a director are counted as Common Shares (on a one-for-one basis) for determining whether a director has met the minimum director shareholding requirement set by the Corporation.

Director Total Compensation Table

The following table sets forth information with respect to compensation paid to the non-executive directors in 2024 for their service between the annual meeting held on May 9, 2024 and the Meeting.

Name	Cash Fees Earned (\$)	Share-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
John Brussa	Nil	35,000	Nil	Nil	35,000
Charles Frischer	Nil	67,308	Nil	Nil	35,000
C. Robert Gillis	20,000	20,000	Nil	Nil	40,000
Alan Rowe	Nil	52,500	Nil	Nil	52,500
Steven Sharpe ⁽²⁾	Nil	40,000	Nil	Nil	40,000

Notes:

- (1) Share-Based Awards do not represent cash paid to the non-executive directors. The aggregate value of DDSUs awarded to each non-executive director equals the cash value of their semi-annual retainer fee for the period from May to October 2024 less the portion of their semi-annual retainer fee that they have elected to receive in cash.
- (2) Mr. Sharpe is not standing for re-election to the Board.

Outstanding Share-Based Awards - Directors

The following table sets forth information with respect to DDSUs granted under the DDSU Plan to the non-executive directors that were outstanding as of December 31, 2024, which includes DDSUs granted prior to January 1, 2024 and additional DDSUs issued to directors in lieu of dividends on outstanding DDSUs.

Name	Share-Based Awards		
	Number of Units That Have Not Vested	Market or Payout Value of Units That Have Not Vested (\$)	Market or Payout Value of Vested Units Not Paid Out or Distributed ⁽¹⁾ (\$)
John Brussa	Nil	Nil	91,152
Charles Frischer	Nil	Nil	23,480
C. Robert Gillis	Nil	Nil	65,582
Alan Rowe	Nil	Nil	164,197
Steven Sharpe ⁽²⁾	Nil	Nil	94,096

Notes:

- (1) The value shown is the product of the number of outstanding DDSUs multiplied by the 2024 Closing Price.
(2) Mr. Sharpe is not standing for re-election to the Board.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of DDSUs granted under the DDSU Plan to non-executive directors that vested during the year ended December 31, 2024. There was no other non-equity Incentive Plan compensation for non-executive directors during the year ended December 31, 2024.

Name	Share-Based Awards Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
John Brussa	35,000	N/A
Charles Frischer	67,308	N/A
C. Robert Gillis	20,000	N/A
Alan Rowe	52,500	N/A
Steven Sharpe ⁽²⁾	40,000	N/A

Notes:

- (1) DDSUs vest immediately upon grant, and the value of all DDSUs granted during the year have therefore been included herein. DDSUs issued in lieu of dividends on outstanding DDSUs have not been included in these totals. DDSUs are redeemable no earlier than the date at which a director ceases to be a director or the termination of the DDSU Plan, and no later than December 14 in the calendar year following such date, at which time they are settled by cash payment, net of applicable withholding taxes.
(2) Mr. Sharpe is not standing for re-election to the Board.

Directors' Shareholding Requirements

Crown believes that equity-based compensation for directors creates greater alignment of the interest of directors and Shareholders.

All non-executive directors of Crown are required to hold, either directly or indirectly, Common Shares and/or DDSUs with a total value, determined as the greater of cost of acquisition and current market

value, equivalent to five times each director's annual retainer, to be achieved within five years of appointment to the Board. Thereafter, compliance will be assessed as at December 31 of each year. All non-executive directors seeking re-election met or exceeded this requirement as of December 31, 2024 other than Mr. Gillis. The Board has determined that for purposes of assessing adherence to this requirement, it is appropriate to include, in respect of Mr. Gillis' holdings, the Common Shares owned by a company of which Mr. Gillis currently serves as President and a director. Accordingly, the Board has determined that Mr. Gillis satisfied the director shareholding requirement as of December 31, 2024.

EXECUTIVE OFFICERS COMPENSATION

Compensation Discussion and Analysis

Introduction

The purpose of this compensation discussion and analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. The CD&A is intended to communicate the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the Corporation's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and, other than the CEO and the CFO, each of the most highly compensated executive officers of the Corporation or any of its subsidiaries, or the most highly compensated individuals acting in a similar capacity whose total compensation was, individually, more than \$150,000 for the year ended December 31, 2024 (collectively, the "**Named Executive Officers**" or "**NEOs**").

For the year ended December 31, 2024, the Corporation had five NEOs including two NEOs at the parent company of the Corporation ("**Parent Company NEOs**"), being Christopher Johnson (President and CEO) and Michael Overvelde (CFO), and three NEOs at subsidiaries of the Corporation ("**Subsidiary Company NEOs**"), being Leger Xavier (President of PenEquity Inc.), Kellie Lefaive (President of Go Direct Global Inc.) and Richard B. (Rick) Hodgkinson (President and CEO of Galaxy Broadband Communications Inc.).

CEO Compensation Arrangements

Effective July 12, 2021, Mr. Johnson resigned as an employee of the Corporation and, through a company controlled by him, entered into an independent contractor agreement in relation to his continued service as the President and CEO of the Corporation. This contract has no fixed termination date and may be terminated by the corporation controlled by Mr. Johnson upon 18 months prior written notice, or by the Corporation, without cause, upon satisfying certain obligations defined in the agreement including settlement of termination-related payments (see "Termination and Change of Control Benefits").

In accordance with this agreement, the Corporation has agreed to pay a fixed consulting fee to the corporation controlled by Mr. Johnson in consideration of services provided by him. This fixed consulting fee was \$325,000 per annum in 2022, \$335,000 per annum from January 1, 2023 to June 30, 2024, and effective July 1, 2024, \$620,333 per annum (inclusive of \$250,000 denominated in U.S. dollars translated to \$345,333 in Canadian dollars) as approved by the Board. In addition to this fixed consulting fee, Mr. Johnson, through the corporation controlled by him, is eligible to receive such bonuses or other compensation as determined by the Board. Effective July 12, 2021, neither Mr. Johnson nor the company controlled by him are eligible to receive health care insurance benefits provided to employees of the Corporation or to receive matching contributions by the Corporation to a defined contribution pension plan.

Throughout this Information Circular, any references to salary or Annual Performance Incentives earned by Mr. Johnson after July 12, 2021 relate to amounts payable to a corporation controlled by him in accordance with the independent contractor agreement described above.

Compensation Philosophy and Objectives of Compensation Programs

Crown's approach to executive compensation is to "pay for performance". Accordingly, salary is generally positioned at market competitive levels, while variable compensation opportunity (short and long-term incentives) is structured to provide above-market total compensation for high levels of corporate performance. Compensation elements are designed to balance the following compensation objectives:

- total compensation delivery will be aligned with overall performance of the Corporation; and
- compensation programs will facilitate the attraction, retention and motivation of experienced and talented executives who will, in turn, drive Shareholder value creation.

Crown does not believe that its compensation programs encourage excessive or inappropriate risk taking as the Corporation's employees receive both fixed and variable compensation, and the fixed (salary) portion provides a steady income regardless of Common Share value and the equity value of operating subsidiaries which allows employees to focus on the Corporation's business. The Corporation believes that its compensation program is appropriately structured and balanced to motivate its executives and reward the achievement of annual performance goals, as well as the achievement of long-term growth in Shareholder value. Compensation programs include pre-determined criteria for award as outlined generally in "NEO Compensation - Elements of Compensation". The CCG Committee and Board may exercise considered and informed discretion to adjust incentive plan awards up or down based on objectives achieved, risk implications, and other external or internal factors affecting financial and operational results not explicitly captured in measured performance.

Crown has adopted an anti-hedging policy which prohibits any NEO or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the NEO or director.

Determining Compensation

The CCG Committee assists the Board in fulfilling its oversight responsibilities with respect to compensation matters. See "Board Committees – CCG Committee" in the Corporation's Statement of Corporate Governance Practices set out in Appendix "A" to this Information Circular.

Although there are few directly comparable public companies in Canada, the CCG Committee, as part of its annual compensation review process in respect of executives of the parent company of the Corporation, periodically benchmarks the compensation levels and practices of companies that can be considered reasonably similar to Crown. In selecting a group of companies and/or sectors to benchmark, the CCG Committee considers characteristics and variables such as:

- Canadian-based, publicly-traded organizations;
- organizations of similar size and complexity; and

- organizations from which future executives may reasonably be expected to be recruited from or to which Crown could reasonably expect to otherwise be in competition with for senior level talent.

The compensation benchmark information derived from such sources is not necessarily directly acted upon by the CCG Committee but is one of a number of factors the CCG Committee considers, from time to time, in its review of compensation for executives of the parent company of the Corporation. As the Corporation’s strategy and business focus shifts from the provision of alternative financial services to the ownership, oversight and operation of a portfolio of businesses operating in multiple sectors, the companies and sectors considered as compensation benchmarks by the CGC Committee and the Corporation’s compensation philosophy in general are under consideration with a view to maintaining alignment with the Corporation’s business strategy.

Compensation Approval Process

Compensation for the Named Executive Officers of the Corporation is recommended by the CEO (other than for himself) and then reviewed by the CCG Committee. Recommendations are then made by the CCG Committee to the Board for the Board’s ultimate approval. In making recommendations, the CEO considers factors such as level of responsibility, contribution to the Corporation and the potential to impact the Corporation’s success in the near and long term. The CCG Committee then reviews and discusses these recommendations and determines what recommendations to make to the Board. Although discussions between the CEO and members of the CCG Committee are customary during this process, certain deliberations of the CCG Committee and all final determinations by both the CCG Committee and the Board regarding executive compensation are conducted during *in camera* sessions in the absence of any members of management.

NEO Compensation

Elements of Compensation

Crown’s executive compensation program consists primarily of the following elements:

Element	Purpose of Element	Form	Determination and 2024 Compensation Decisions
Base Salary	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Cash	Salaries are based on relevant marketplace information, experience, individual performance and level of responsibility. Actual salary levels are set in relation to Crown’s compensation philosophy and relative to the emphasis on other compensation program elements. The Corporation generally increases salaries commensurate with the growth and complexity of the Corporation and the position in question. Total base salaries, including fixed consulting fees paid to a corporation controlled by the CEO, of \$1,628,875 were paid to five NEOs in 2024 (2023 – five NEOs – \$1,395,000) (see “Summary Compensation Table – NEOs” below).
Annual Performance Incentive	To recognize short-term (typically annual) efforts and milestone achievements that are aligned to the long-term success of the Corporation.	Employee Deferred Share Units (“EDSUs”) or cash at the option of the employee, with such option to be chosen before the award of the Annual Performance Incentive	Annual Performance Incentives for the executives of Crown are based upon an assessment of individual and corporate performance. In respect of Parent Company NEOs, Annual Performance Incentive payments ranging from 0% to 200% of base salary for the CEO and 0% to 150% of base salary for the CFO may be awarded. In respect of Subsidiary Company NEOs, the range of Annual Performance Incentive payments is discretionary and for

Element	Purpose of Element	Form	Determination and 2024 Compensation Decisions
			<p>2024 ranged from 46% to 50% of base salary. The aggregate pool available to be paid out to the staff and executives of Crown's Network Services subsidiaries, including certain Subsidiary Company NEOs, in respect of a fiscal year is determined primarily based upon the achievement of pre-determined earnings targets by the Network Services operating segment.</p> <p>The Corporation employs a formal target-setting and performance assessment process. The performance of investments in funds managed and previously managed by the Corporation affects Asset Performance Bonus Pool ("APBP") incentives (see below) and is not directly considered for purposes of the Annual Performance Incentive.</p> <p>Total Annual Performance Incentives of \$1,035,813 were awarded in respect of five NEOs in 2024 (2023 – five NEOs - \$458,750) (see "Summary Compensation Table – NEOs" below). In 2024, in consideration of corporate performance relative to the financial goals and objectives and of personal performance at or above expectations during the period, a weighting of 100% was assigned to the components of Annual Performance Incentives attributable to corporate and personal performance for every NEO.</p>

Element	Purpose of Element	Form	Determination and 2024 Compensation Decisions
Long-term Performance Incentives	Designed to align the interests of employees with those of investors in the Corporation and in investment funds managed by the Corporation by providing incentives based on the long-term performance of investment portfolios.	<p>APBP:</p> <p>50% of awards must be received by the employee as EDSUs, with the balance exercisable for EDSUs or cash at the option of the employee, with such option to be chosen annually prior to determination of the award</p>	<p>The APBP arises from performance fees paid to the Corporation by the funds managed, or previously managed, by the Corporation. Under the terms of the funds, a preferential return is paid to investors in such funds and returns in excess of the defined preferential return are shared with the Corporation through the payment of performance fees by such funds to Crown ("Performance Fees").</p> <p>For each fund, an APBP is created with units being allocated among pool participants annually over the expected period of operation of the fund based on their contribution to the performance of the fund. Employees of subsidiaries of the Corporation, including Subsidiary Company NEOs, do not participate in APBP pools.</p> <p>The units (the "CCPF APBP Units") of the APBP relating to Crown Capital Partner Funding, LP (the "CCPF APBP") were allocated over a period that commenced in 2015 and continued until 2021. Allocation of the units (the "Crown Power Fund APBP Units") of the APBP relating to Crown Capital Power Limited Partnership (the "Crown Power Fund APBP") commenced in 2019 and will continue until at least 2043, subject to annual one-year extension.</p> <p>Under each of the CCPF APBP and the Crown Power Fund APBP, 50% of Performance Fees are allocated to employees and the balance of the Performance Fee is retained by Crown.</p> <p>When a Performance Fee is received by Crown, a holder of CCPF APBP Units or Crown Power Fund APBP Units will receive an award equal to the product of: (i) the total number of CCPF APBP Units or Crown Power Fund APBP Units held divided by the total number of units in the APBP; and (ii) 50% of the Performance Fee received by Crown.</p> <p>Any future cash payment under the CCPF APBP or the Crown Power Fund APBP is conditional on Crown actually receiving a Performance Fee from the applicable fund.</p>

Element	Purpose of Element	Form	Determination and 2024 Compensation Decisions
			<p>No Performance Fees were received by the Corporation and no amounts were paid to NEOs with respect to APBP units in 2024, 2023, or 2022.</p> <p>The Corporation accrues a liability for the amount of APBP that would be payable to employees if the performance of the respective fund was maintained and a cash payment became payable to the Corporation. The portion of the provision for performance bonus attributable to NEOs at December 31, 2024 was \$nil, a decrease of \$1,608,624 from December 31, 2023 reflecting a decrease in the investment returns of Crown Capital Partner Funding, LP. For the year ended December 31, 2023, the portion of the provision for performance bonus attributable to NEOs was \$1,608,624, an increase of \$193,572 from December 31, 2022 reflecting an increase in the investment returns of Crown Capital Partner Funding, LP.</p>

Element	Purpose of Element	Form	Determination and 2024 Compensation Decisions
Long-term Performance Incentives (continued):	Promotes a Common Share ownership perspective among executives, encourages executive retention and encourages executives to generate sustained Common Share price growth over the long term (i.e., five years) and aligns management's interests with Shareholders' interests through participation in Common Share price appreciation.	Stock Options: Options exercisable for Common Shares	<p>Option awards under the Incentive Plan were made upon the commencement of an executive's employment with Crown and were based on the executive's experience, skill set and level of responsibility within the Corporation.</p> <p>The CCG Committee considered the overall number of Options that were outstanding relative to the number of outstanding Common Shares and the overall number of Options held by each NEO relative to the number of Options that were available under the Incentive Plan.</p> <p>No Options were awarded to Parent Company NEOs in 2024, 2023 or 2022. No Options were ever awarded to Subsidiary Company NEOs.</p> <p>Options were awarded to Parent Company NEOs in March 2020 with a total value of \$69,423. As of December 31, 2024, 282,921 Options were vested, and none were exercised.</p>

Additional Elements of Total Compensation

All employees, including executives that are not independent contractors, receive health care insurance benefits. All parent company-level employees of Crown, including Parent Company NEOs that are not independent contractors, as well as employees of certain subsidiaries of Crown, including Subsidiary Company NEOs that are not independent contractors, are eligible to receive a matching pension contribution of up to 5.5% of their base salary. The plan is managed by the Public Employees' Pension Plan (Saskatchewan). For more details, see "Defined Contribution Pension Plan Benefits".

Deferral of Compensation Awards

All parent company-level employees of Crown are entitled to elect to receive up to 100% of payments in respect of their Annual Performance Incentive awards, and between 50% and 100% of payments in respect of their APBP entitlements in EDSUs rather than cash. EDSUs are redeemable only upon retirement, resignation or termination of employment with the Corporation. EDSUs align management's interests with Shareholders' interests through participation in Common Share price appreciation on a portion of their compensation throughout their employment with Crown.

The elected portion of payments in respect of these awards is converted to EDSUs based on the 10-day volume-weighted average price of Common Shares on the TSX ending on the proposed payment date.

When redeemed, EDSUs are valued at the 10-day volume-weighted average price of Common Shares on the TSX ending on the proposed payment date. As of the date hereof, no EDSUs have been issued and none are outstanding.

Summary Compensation Table - NEOs

The following table sets forth information with respect to compensation paid to the NEOs for the years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plan ⁽⁴⁾	Long-Term Performance Incentive Plan ⁽⁵⁾			
Christopher Johnson, President & CEO ⁽¹⁾⁽⁷⁾	2024	477,667	Nil	Nil	347,667	Nil	Nil	66,371	891,704
	2023	335,000	Nil	Nil	155,000	Nil	Nil	47,784	537,784
	2022	325,000	Nil	Nil	300,000	Nil	Nil	Nil	625,000
Michael Overvelde, CFO	2024	313,875	Nil	Nil	238,313	Nil	16,245	12,000	580,433
	2023	310,000	Nil	Nil	116,250	Nil	15,780	12,000	454,030
	2022	300,000	Nil	Nil	225,000	Nil	15,390	2,445	542,835
Leger Xavier, President and CEO of PenEquity Inc. ⁽²⁾	2024	250,000	Nil	Nil	125,000	Nil	13,750	12,000	400,750
	2023	250,000	Nil	Nil	125,000	Nil	8,990	12,000	395,990
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kellie Lefaive, President of Go Direct Global Inc. ⁽³⁾⁽⁷⁾	2024	297,667	Nil	Nil	172,667	Nil	Nil	Nil	470,333
	2023	250,000	Nil	Nil	62,500	Nil	Nil	Nil	312,500
	2022	130,822	Nil	Nil	Nil	Nil	Nil	Nil	130,822
Richard B. (Rick) Hodgkinson, President and CEO of Galaxy Broadband Communications Inc.	2024	275,000	Nil	Nil	137,500	Nil	Nil	Nil	412,500
	2023	250,000	Nil	Nil	Nil	Nil	Nil	Nil	250,000
	2022	247,577	Nil	Nil	98,750	Nil	Nil	Nil	346,327

Notes:

- (1) Effective July 13, 2021, Mr. Johnson ceased to be an employee of the Corporation and began to provide services to the Corporation as an independent contractor in accordance with an agreement between the Corporation and a corporation controlled by Mr. Johnson.
- (2) Mr. Xavier commenced employment with PenEquity Inc. on January 1, 2023.
- (3) For the year ended December 31, 2022, amounts in respect of Ms. Lefaive relate to the period following the Corporation's acquisition of Go Direct Global Inc. on June 24, 2022.
- (4) The Corporation's non-equity annual incentive plan is the Annual Performance Incentive. See "Elements of Compensation". The payout of all such awards to NEOs in respect of 2024 has been deferred until such time that the cash flow of the Corporation allows.
- (5) The Corporation's current non-equity long-term performance incentive plans are the CCPF APBP and the Crown Power Fund APBP. No cash payments were paid to NEOs under the CCPF APBP or Crown Power Fund APBP plans in 2022, 2023 or 2024.
- (6) Other compensation in respect of Messrs. Overvelde and Xavier for 2024 and 2023 represents monthly allowances. Other compensation in respect of Mr. Johnson for 2024 and 2023 includes monthly allowances in addition to the benefit of a zero interest executive share purchase loan (see "Executive Share Purchase Plan") effective from January 1, 2023, in respect of which the other compensation included above represents the interest that would otherwise have been applicable to this loan at the prime rate. Other compensation in respect of Mr. Overvelde for 2022 represents health club membership dues paid by the Corporation on his behalf.

- (7) Effective July 1, 2024, salary in respect of each of Mr. Johnson and Ms. Lefaive includes \$250,000 denominated in U.S. dollars which, for presentation here, has been reflected in the amount of CAD\$345,333. Annual Performance Incentive in respect of each of Mr. Johnson and Ms. Lefaive includes \$125,000 to be denominated in U.S. dollars which, for presentation here, has been reflected in the amount of CAD\$172,667.

If, at each respective year end the funds relating to the CCPF APBP and the Crown Power APBP had wound up, management estimates that the cumulative entitlement of NEOs to cash payments would be as outlined in the table below. The actual timing and amount of any cash payments to be paid under the CCPF APBP and the Crown Power Fund APBP will be dependent on the timing and amount of Performance Fees received by Crown from the applicable funds See “Elements of Compensation”.

NEO	Year	CCPF APBP		Crown Power APBP
		Cumulative Entitlement (\$)	Annual Change (\$)	Cumulative Entitlement (\$)
Christopher Johnson	2024	Nil	(1,328,909)	Nil
	2023	1,328,909	130,291	Nil
	2022	1,198,618	(445,392)	Nil
Michael Overvelde	2024	Nil	(279,715)	Nil
	2023	279,715	63,281	Nil
	2022	216,434	(220,832)	Nil
Leger Xavier	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil
	2022	N/A	N/A	N/A
Kellie Lefaive	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil
Richard B. (Rick) Hodgkinson	2024	Nil	Nil	Nil
	2023	Nil	Nil	Nil
	2022	Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information with respect to Options granted under the Incentive Plan to the NEOs that were outstanding as of December 31, 2024, which includes Options granted prior to January 1, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Number of Units That Have Not Vested	Market or Payout Value of Units That Have Not Vested (\$)	Market or Payout Value of Vested Units Not Paid Out or Distributed (\$)
Christopher Johnson	188,614	10.00	December 31, 2026	Nil	Nil	Nil	Nil
Michael Overvelde	94,307	10.00	December 31, 2026	Nil	Nil	Nil	Nil
Leger Xavier	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Kellie Lefaive	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Richard B. (Rick) Hodgkinson	Nil	N/A	N/A	Nil	Nil	Nil	Nil

Notes:

- (1) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the 2024 Closing Price and the exercise price.

As of December 31, 2024, 282,921 Options were vested, and none were exercised. The total value of Options awarded to NEOs in 2019 and 2020 was \$23,864 and \$69,423, respectively. Crown utilizes a Black-Scholes pricing model to value Options. The fair value reflects an expected life of between 5 and 6.75 years, expected volatility of 25%, a risk-free interest rate of between 0.8% and 1.0% and a dividend yield of between 6.1% and 8.8%. This methodology was chosen to be consistent with the accounting fair value used by Crown in its financial statements and because Black-Scholes is a commonly used methodology for valuing Options which provides an objective and reasonable estimate of fair value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options granted under the Incentive Plan to the NEOs that vested during the year ended December 31, 2024 as well as the non-equity incentive plan compensation paid to NEOs for the year ended December 31, 2024.

Name	Option-Based Awards Value Vested During Year ⁽¹⁾ (\$)	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)	
			Annual Incentive Plan ⁽²⁾ (\$)	Long-Term Performance Incentive Plan ⁽³⁾ (\$)
Christopher Johnson	Nil	Nil	347,667 ⁽⁴⁾⁽⁵⁾	Nil
Michael Overvelde	Nil	Nil	238,313	Nil
Leger Xavier	Nil	Nil	125,000	Nil
Kellie Lefaive	Nil	Nil	172,667 ⁽⁵⁾	Nil
Richard B. (Rick) Hodgkinson	Nil	Nil	137,500	Nil

Notes:

- (1) Options that vested on dates where the closing price of a Common Share was less than the Option exercise price have been assigned a value of zero.
- (2) The Corporation's non-equity annual incentive plan is the Annual Performance Incentive. See "Elements of Compensation".

- (3) The Corporation's non-equity long-term performance incentive plans are the CCPF APBP and Crown Power Fund APBP. No cash payments were paid to NEOs under the CCPF APBP or Crown Power Fund APBP plans in 2024.
- (4) Paid to a corporation controlled by Mr. Johnson for services rendered by him in his capacity as an independent contractor.
- (5) Annual Performance Incentive in respect of each of Mr. Johnson and Ms. Lefaive includes \$125,000 denominated in U.S. dollars which, for presentation here, has been reflected in the amount of CAD\$172,667.

Termination and Change of Control Benefits

Each NEO is party to either an executive employment agreement or an independent contractor agreement with Crown that sets out the terms of their employment or engagement by Crown and provides for certain benefits in the event their employment or engagement is terminated other than for cause. The terms of the agreements are based on competitive practices and include confidentiality provisions and, in respect of Messrs. Johnson, Overvelde and Hodgkinson, non-competition and non-solicitation provisions to protect the interests of Crown.

In the event that the independent contractor agreement between a corporation controlled by Mr. Johnson and the Corporation is terminated without cause by Crown, and in accordance with this agreement, the corporation controlled by Mr. Johnson will receive a lump sum payment equal to the sum of: (i) 18 months of consulting fees, as defined in the agreement; (ii) the annualized value of the most recent Annual Performance Incentive paid in respect of Mr. Johnson; and (iii) \$75,000.

The executive employment agreement for Mr. Overvelde provides for certain severance arrangements such that if: (i) there is a change of control of the Corporation and, within 12 months, Mr. Overvelde's employment is terminated by the Corporation or Mr. Overvelde resigns as a result of a materially detrimental change in the terms of employment (a "Good Reason"); or (ii) Mr. Overvelde's employment is terminated by the Corporation without cause or he resigns for Good Reason, he will receive a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary, plus ½ of the total Annual Performance Incentive made during the 2 calendar years preceding (less applicable withholdings).

The executive employment agreement for Mr. Xavier provides for certain severance arrangements such that if: (i) there is a change of control of PenEquity Inc. and, within 12 months, Mr. Xavier's employment is terminated by PenEquity Inc. or Mr. Xavier resigns for Good Reason; or (ii) Mr. Xavier's employment is terminated by PenEquity Inc. without cause or he resigns for Good Reason, he will receive a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary (less applicable withholdings).

The executive employment agreement for Ms. Lefaive provides for certain severance arrangements such that if: (i) there is a change of control of Go Direct Global Inc. and, within 12 months, Ms. Lefaive's employment is terminated by Go Direct Global Inc. or Ms. Lefaive resigns for Good Reason; or (ii) Ms. Lefaive's employment is terminated by Go Direct Global Inc. without cause or she resigns for Good Reason, she will receive a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary (less applicable withholdings).

The executive employment agreement for Mr. Hodgkinson provides for certain severance arrangements such that if Mr. Hodgkinson's employment is terminated by the Corporation without cause or he resigns for Good Reason, he will receive a severance payment equal to 1/12 of the annualized annual base salary

for each year of service, to a minimum of 0.25 times annual base salary and a maximum of 0.5 times annual base salary (less applicable withholdings).

If the Corporation terminates the employment of the CFO or the independent contractor agreement of the CEO without cause or, in the case of the CFO, within 12 months following a change of control, the vesting of Options shall be subject to the terms and conditions of any Option Agreement in effect on the date of such termination.

In the event that the NEO's employment is terminated by the Corporation for cause or the NEO resigns without Good Reason, the NEO will be entitled to any pro-rata base salary, vacation pay and expenses earned or due, but not yet paid, up to and including the termination date paid as a lump sum. Any Annual Performance Incentive will be forfeited.

The following table sets forth information with respect to the estimated aggregate dollar amount to which each NEO would have been entitled if the event resulting in termination of their employment agreement or of their independent contractor agreement occurred on December 31, 2024.

Name	Triggering Event ⁽¹⁾	Cash Payment ⁽¹⁾ (\$)	Value of Option-Based Awards, Share-Based Awards and Other Benefits ⁽²⁾ (\$)	Total Payout (\$)
Christopher Johnson ⁽³⁾	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	1,160,500	Nil	1,160,500
	Termination Without Cause or Resignation for Good Reason in any other circumstances	1,160,500	Nil	1,160,500
Michael Overvelde	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	478,445	Nil	478,445
	Termination Without Cause or Resignation for Good Reason in any other circumstances	478,445	Nil	478,445
Leger Xavier	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	250,000	Nil	250,000
	Termination Without Cause or Resignation for Good Reason in any other circumstances	250,000	Nil	250,000
Kellie Lefaive	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	345,333	Nil	345,333
	Termination Without Cause or Resignation for Good Reason in any other circumstances	345,333	Nil	345,333
Richard B. (Rick) Hodgkinson	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	107,292	Nil	107,292

Name	Triggering Event ⁽¹⁾	Cash Payment ⁽¹⁾ (\$)	Value of Option-Based Awards, Share-Based Awards and Other Benefits ⁽²⁾ (\$)	Total Payout (\$)
	Termination Without Cause or Resignation for Good Reason in any other circumstances	107,292	Nil	107,292

Notes:

- (1) In the event that the NEO's employment is terminated by the Corporation for cause or the NEO resigns without Good Reason, the NEO will be entitled to any pro-rata base salary, vacation pay and expenses earned or due, but not yet paid, up to and including the termination date paid as a lump sum.
- (2) The value shown is the product of the number of Common Shares underlying issued and outstanding Options multiplied by the difference between the 2024 Closing Price and the exercise price.
- (3) Amounts in respect of Mr. Johnson represent amounts that would be payable to a corporation controlled by him for services rendered in his capacity as an independent contractor.

The independent contractor agreement in respect of Mr. Johnson contains non-compete and non-solicitation provisions in favour of the Corporation. The term of such non-compete and non-solicitation provisions will be 18 months after termination for Mr. Johnson, which aligns with the terms of the termination-related payments pursuant to this agreement. The executive employment agreements for Messrs. Overvelde, Xavier and Hodgkinson and Ms. Lefaive contain non-compete and non-solicitation provisions with terms of 6 months to 12 months after termination. Each executive employment agreement or independent contractor agreement in respect of NEOs have an indefinite term and contain standard confidentiality provisions.

Defined Contribution Pension Plan Benefits

For parent company-level employees of Crown and for the employees of certain subsidiaries of Crown, including NEOs that are employees rather than independent contractors, the Corporation contributes 5.5% of base salaries to a defined contribution pension plan administered by a third party. Other than cash amounts contributed, the Corporation has no additional obligations or liabilities for pension payments. The following table sets forth information with respect to the NEO pension contributions paid by the Corporation for the year ended December 31, 2024.

Name	Pension Contributions Paid by Crown (\$)
Christopher Johnson	Nil
Michael Overvelde	16,245
Leger Xavier	13,750
Kellie Lefaive	Nil
Richard B. (Rick) Hodgkinson	Nil

NEO Shareholding Requirements

Crown believes that equity-based compensation for NEOs creates greater alignment of the interest of NEOs and Crown's Shareholders.

All Parent Company NEOs of Crown are required to hold, either directly or indirectly, Common Shares with a total value, determined as the greater of cost of acquisition and current market value, equivalent to

three times base salary for the Chief Executive Officer and two times base salary for all other Parent Company NEOs.

Parent Company NEOs are required to achieve the minimum ownership guideline over a five-year period from the commencement of their employment with Crown. The requirement has been waived for the current period.

The following table sets forth the shareholdings of each of the NEOs as at December 31, 2022 and December 31, 2024 and the common equity at risk as at December 31, 2024 based on current market values and without reference to the cost incurred by the NEO in acquiring the Common Shares.

NEO	Common Shares at December 31, 2023 (#)	Common Shares at December 31, 2024 (#)	Net Changes (#)	Common Equity at Risk ⁽²⁾ (\$)
Christopher Johnson ⁽¹⁾	760,113	760,113	Nil	1,223,782
Michael Overvelde	82,266	84,266	2,000	135,668
Leger Xavier	Nil	Nil	Nil	Nil
Kellie Lefaive	Nil	Nil	Nil	Nil
Richard B. (Rick) Hodgkinson	Nil	Nil	Nil	Nil
Totals	842,379	844,379	2,000	1,359,450

Notes:

- (1) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.
- (2) This column represents the value of Common Shares owned by each NEO as of December 31, 2024 based on a price per Common Share of \$1.61. The total does not include the value of any unvested Options.

Issuance of Common Shares to Insiders in Lieu of Compensation Owed to Such Insiders

Background

Pursuant to the Corporation’s Annual Performance Incentives, the Corporation currently owes Christopher Johnson, President and Chief Executive Officer, an aggregate of \$330,000 in cash for the financial years 2023 and 2024. Mr. Johnson has agreed to accept \$145,217 (“**Johnson Settlement Amount**”) in payment of this amount which, if approved by Shareholders, will be paid in Settlement Shares (as defined below). The Johnson Settlement Amount is a 56% discount to the \$330,000 Annual Performance Incentive actually owed to Mr. Johnson by the Corporation. For more information about the Annual Performance Incentive, see “NEO Compensation – Elements of Compensation – Annual Performance Incentive”.

Prior to December 10, 2024, non-executive directors of the Corporation received fixed annual retainer fees. Directors were required to receive at least 50% of their compensation in DDSUs and could elect to take up to 100% in DDSUs pursuant to the DDSU Plan, with the balance paid in cash. Effective December 10, 2024, in connection with the reduction in director fees referred to above (see “Director Compensation”), retainer fees will be paid in cash only. On January 16, 2025, the DDSU Plan was terminated and, as a result, the Corporation has discontinued the issuance of DDSUs. Certain directors have agreed to receive payment for the Corporation’s liability related to their outstanding DDSUs in Settlement Shares (as defined below). The aggregate amount of the liability to be settled is \$190,527 (the “**DDSU Settlement Amount**”), which, if approved by Shareholders, will be paid in Settlement Shares. The directors have agreed to receive Settlement Shares on the basis of one Settlement Share for each DDSU

held, valued consistently with the valuation of the liability under the DDSU Plan. For more information about the issuance of DDSUs, see “Director Compensation”.

The Board has determined that it is in the best interests of the Corporation to issue Common Shares (each a “**Settlement Share**”) at a deemed price of \$1.10 per Settlement Share, representing a 22% premium to the price of the Common Shares on the TSX as at May 22, 2025, in payment of: (i) the Johnson Settlement Amount; and (ii) the DDSU Settlement Amount. Considering that the Johnson Settlement Amount is a 56% discount to the Annual Performance Incentive actually owed to him by the Corporation, Settlement Shares issued in respect of the Johnson Settlement Amount would be issued at an effective price of \$2.50 per Settlement Share.

The Board believes that issuing the Settlement Shares will assist with relieving the Corporation’s current liquidity constraints and further align the interests of the recipients of the Settlement Shares with the long-term interests of the Corporation.

The Board (not including Christopher Johnson who abstained from voting on the issuance) has approved the issuance of the following Settlement Shares to Christopher Johnson, subject to Shareholder approval, in payment of the Johnson Settlement Amount:

Name	Number of Settlement Shares	Percentage of Issued and Outstanding Common Shares
Christopher Johnson ⁽¹⁾	132,000	2.3%
TOTAL	132,000	2.3%

Note:

(1) The Settlement Shares will be issued to a corporation wholly-owned and controlled by Christopher Johnson.

The Board (not including Alan Rowe, Charles Frischer and John Brussa who abstained from voting on the issuance) has approved the issuance of the following Settlement Shares to the following directors, subject to Shareholder approval, in payment of the aggregate DDSU Settlement Amount:

Name	Number of Settlement Shares	Percentage of Issued and Outstanding Common Shares
Alan Rowe	101,986	1.8%
Charles Frischer	14,584	0.3%
John Brussa	56,616	1.0%
TOTAL	173,186	3.1%

The Board's approval of the issuance of the Settlement Shares, subject to Shareholder approval, reflects a unique opportunity to achieve the Corporation's objective of preserving cash and does not represent a compensation plan or an intention on the part of the Corporation to similarly issue Common Shares in the future.

Pursuant to the policies of the TSX, the issuance of the Settlement Shares set forth above must be approved and confirmed by a majority of all of the votes cast in respect of such approval and confirmation by Shareholders, excluding Shareholders to whom Settlement Shares will be issued. Shareholders to whom Settlement Shares will be issued will be excluded from voting on the resolution in respect of the issuance of the Settlement Shares. If the Shareholders do not approve the issuance of the Settlement Shares, the Johnson Settlement Amount and the DDSU Settlement Amount will be required to be paid in cash.

Shareholder Approval

At the Meeting, Shareholders, other than those who will be issued Settlement Shares (defined in this section as "**Disinterested Shareholders**"), will be asked to consider and, if determined appropriate, pass the following ordinary resolution approving the issuance of the Settlement Shares (the "**Settlement Share Resolution**"):

"BE IT RESOLVED THAT:

1. The issuance of 132,000 common shares (each a "**Settlement Share**") of Crown Capital Partners Inc. (the "**Corporation**") to Christopher Johnson, at a deemed price of \$1.10 per Settlement Share, in payment of \$145,217 in annual performance incentives payable by the Corporation to Mr. Johnson for the 2023 and 2024 financial years of the Corporation be and is hereby authorized and approved.
2. The issuance of an aggregate of 173,186 Settlement Shares to Alan Rowe, Charles Frischer and John Brussa, at a deemed price of \$1.10 per Settlement Share, in lieu of payment of the \$190,527 owing for the cash redemptions of their director deferred share units be and is hereby authorized and approved.
3. Any one director or officer of the Corporation be and is hereby authorized and directed on behalf of the Corporation to do and perform such acts and things and execute, deliver and file any such documents as they may determine necessary, convenient or proper to carry out the foregoing resolution, such determination to be conclusively evidenced by the doing of such acts or things and delivery, filing or execution of such documents."

To pass, the Settlement Share Resolution must be approved by a majority of the votes cast by the Disinterested Shareholders present or represented by proxy at the Meeting who vote in respect of the Settlement Share Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Settlement Share Resolution.

Approval of Private Placement Offering of Debentures to Insiders

Background

On December 29, 2023, the Corporation completed a non-brokered private placement offering of 1,500 units of the Corporation ("**Units**") to insiders of the Corporation ("**Insiders**") at a price of \$980 per Unit for gross proceeds of \$1,470,000 (the "**2023 Unit Offering**"). Each Unit was comprised of one 10% redeemable secured subordinated debenture of the Corporation in the principal amount of \$1,000 (collectively, the "**Existing Insider Debentures**") and 50 Common Share purchase warrants of the Corporation. The \$1,500,000 principal amount of the Existing Insider Debentures and the accrued and unpaid interest thereon are due and payable by the Corporation on June 30, 2025.

The Existing Insider Debentures are owned or controlled by the following Insiders (the "**Insider Debentureholders**"):

Name of Insider	Position / Title	Principal Amount of Existing Insider Debentures
Christopher Johnson ⁽¹⁾	President, Chief Executive Officer and Director	\$150,000
Charles Frischer ⁽²⁾	Director	\$575,000
John Brussa	Director	\$575,000
Alan Rowe	Director	\$100,000
Robert Gillis	Director	\$50,000
Steven Sharpe ⁽³⁾	Director ⁽⁴⁾	\$50,000
TOTAL		\$1,500,000

Notes:

- (1) All of these Existing Insider Debentures are held by Mercury Developments Corporation, a corporation controlled by Mr. Johnson.
- (2) \$133,000 principal amount of Existing Insider Debentures are held by the spouse of Mr. Frischer.
- (3) \$25,000 principal amount of Existing Insider Debentures are held each by BilliKate Holdings Ltd. and The Exit Corporation, corporations controlled by Mr. Sharpe.
- (4) Mr. Sharpe is retiring and not standing for election as a director at the Meeting.

Proposed Private Placement Issuance of Insider Debentures

Given the current financial circumstances of the Corporation, the Corporation does not have the funds available to repay the Existing Insider Debentures in full on June 30, 2025. Accordingly, the Corporation will need to raise capital in order to repay the Existing Insider Debentures. The Corporation is not currently able to raise the funds required to repay the Existing Insider Debentures from external sources on terms acceptable to the Corporation.

In order to address the maturity of the Existing Insider Debentures on June 30, 2025, the Corporation has agreed to repay the Existing Insider Debentures on maturity and then immediately complete a private placement offering whereby the Corporation will issue to the Insider Debentureholders, the following securities (the “**Insider Private Placement Offering**”):

1. \$100,000 principal amount of 10% non-convertible redeemable secured subordinated debentures of the Corporation due June 30, 2026 (the “**Non-Convertible Insider Debentures**”); and
2. \$1,400,000 principal amount of 10% convertible redeemable secured subordinated debentures of the Corporation due December 31, 2026 (the “**Convertible Insider Debentures**” and together with the Non-Convertible Insider Debentures, the “**Insider Debentures**”).

The Insider Debentureholders (or a related party) have agreed to subscribe for the following Insider Debentures pursuant to the Insider Private Placement Offering:

Name of Insider	Type of Insider Debenture	Principal Amount
Christopher Johnson	Convertible Insider Debentures	\$150,000
Charles Frischer	Convertible Insider Debentures	\$575,000
John Brussa	Convertible Insider Debentures	\$575,000
Alan Rowe	Convertible Insider Debentures	\$100,000
Robert Gillis	Non-Convertible Insider Debentures	\$50,000
Steven Sharpe	Non-Convertible Insider Debentures	\$50,000
TOTAL		\$1,500,000

Accordingly, following the repayment of the Existing Insider Debentures and the issuance of the Insider Debentures, the Corporation will be in the same cash position. This will allow the Corporation additional time to raise the funds to repay the Insider Debentures from the sale of assets of the Corporation or from other sources.

The forms of certificate, subject to any minor adjustments, representing the Non-Convertible Insider Debentures and the Convertible Insider Debentures are attached as Appendix “C” and Appendix “D” to this Circular, respectively.

Interest Rate

The Insider Debentures shall bear an interest rate of 10% per annum, payable in cash semi-annually on June 30 and December 31 in each year. This is the same interest rate as the Existing Insider Debentures. No interest payments on the Insider Debentures may be satisfied by the Corporation issuing Common Shares.

Maturity Dates

The Non-Convertible Insider Debentures shall mature on June 30, 2026 and the Convertible Insider Debentures shall mature on December 31, 2026.

Conversion

The Non-Convertible Insider Debentures will not be convertible into any other class of securities of the Corporation.

Commencing on June 30, 2026, the Convertible Insider Debentures, excluding any accrued and unpaid interest payable thereon, shall be convertible, at the option of the Insider Debentureholders, into Common Shares. The price at which the Convertible Insider Debentures may be converted into Common Shares will depend on when the Convertible Insider Debentures are converted. The longer that the Convertible Insider Debentures are held by the Insider Debentureholders, the lower the conversion price will be. This provides an incentive to the Corporation to redeem the Insider Convertible Debentures as quickly as possible. The different conversion prices of the Insider Convertible Debentures are set forth below:

Dates	Conversion Price
June 30, 2026 to July 30, 2026	\$2.50
July 31, 2026 to August 30, 2026	\$2.25
August 31, 2026 to September 29, 2026	\$2.00
September 30, 2026 to October 30, 2026	\$1.75
October 31, 2026 to November 29, 2026	\$1.50
November 30, 2026 to December 30, 2026	\$1.25
December 31, 2026	\$1.00

The following table represents the dilution scenarios in the event that all of the Convertible Insider Debentures were to be converted into Common Shares during each of the periods below:

Date	Conversion Price	Number of Common Shares Issued ⁽¹⁾	Percentage of Issued and Outstanding Shares of the Corporation ⁽²⁾
June 30, 2026 to July 30, 2026	\$2.50	560,000	9.87%
July 31, 2026 to August 30, 2026	\$2.25	622,222	10.97%
August 31, 2026 to September 29, 2026	\$2.00	700,000	12.34%
September 30, 2026 to October 30, 2026	\$1.75	800,000	14.10%
October 31, 2026 to November 29, 2026	\$1.50	933,333	16.45%
November 30, 2026 to December 30, 2026	\$1.25	1,120,000	19.74%
December 31, 2026	\$1.00	1,400,000	24.68%

Notes:

- (1) This assumes that all \$1,400,000 principal amount of Convertible Insider Debentures are exercised in each period.
- (2) Based on 5,672,646 issued and outstanding Common Shares as of the date of this Circular.

Early Redemption

The Corporation may redeem the Insider Debentures at any time, without penalty, upon 30 days prior written notice to the Insider Debentureholders for a cash amount equal to the principal amount of the Insider Debentures plus any accrued and unpaid interest. Prior to redemption, the Insider Debentureholders will have the option to convert any Convertible Insider Debentures, excluding any accrued and unpaid interest that is payable in cash, at the applicable conversion price. The redemption of the Insider Debentures may not be satisfied by the Corporation issuing Common Shares.

It is the intention of the Corporation to redeem the Insider Debentures as soon as possible with funds raised from the sale of assets of the Corporation or from other sources.

Security

The Insider Debentures shall be granted a security interest by the Corporation by way of a charge to and in favor of the Insider Debentureholders on all the Corporation's property and assets, subject only to permitted encumbrances. The security for the Insider Debentures will rank subordinate to the senior indebtedness of the Corporation but senior to the 11% secured subordinated debentures of the Corporation due December 31, 2026 that are listed on the TSX under the trading symbol "CRWN.NT" (the "**Listed Debentures**"). The security for the Non-Convertible Insider Debentures will rank senior to the Convertible Insider Debentures.

Disinterested Shareholder / Minority Shareholder Approval for Insider Private Placement Offering

Pursuant to Section 607(g)(ii) of the TSX Manual, the TSX requires the approval of Disinterested Shareholders in connection with a private placement of securities, if during any six month period, insiders are issued listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the first private placement to an insider during such six month period. Pursuant to the Insider Private Placement Offering, the Convertible Insider Debentures would be convertible into up to 1,400,000 Common Shares at the lowest conversion price of \$1.00 per Common Share, representing up to 24.68% of the issued and outstanding Common Shares as of the date hereof, all of which would be held or controlled by Insiders. Accordingly, given the number of Common Shares that may be issued on conversion of the Convertible Insider Debentures, the Insider Private Placement requires the approval of Disinterested Shareholders (as defined below).

Pursuant to Section 604(a)(ii) of the TSX Manual, the TSX requires the approval of Disinterested Shareholders (as defined below) in connection with transactions that potentially provide consideration to insiders in the aggregate of 10% or greater of the market capitalization of the listed issuer during a six-month period. As of the date hereof, the market capitalization of the Corporation is \$5,105,382. The aggregate value of the total interest payable on the Insider Debentures, together with the value of the Common Shares underlying the Convertible Insider Debentures, is in excess of 10% of the market capitalization of the Corporation. Accordingly, the Insider Private Placement requires the approval of Disinterested Shareholders.

The Corporation has received conditional approval of the TSX to issue the Insider Debentures and list the Common Shares issuable upon the conversion of the Convertible Insider Debentures on the TSX, subject to the fulfilment of customary conditions and the requirement that, at the Meeting, Shareholders other than those who are also Insider Debentureholders (defined in this section as "**Disinterested Shareholders**") pass an ordinary resolution approving the Insider Private Placement Offering (the "**Insider Private Placement Offering Resolution**").

The Insider Private Placement Offering is also considered a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Accordingly, the Insider Private Placement Offering requires minority approval in accordance with MI 61-101. Pursuant to MI 61-101, minority approval excludes the votes attached to affected securities that, to the knowledge of the Corporation or any interested party or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by the Corporation, an interested party, a related party of an interested party and/or a joint actor of any of the aforementioned parties.

Based on the aforementioned requirements, the following Shareholders, and their related parties, are not eligible to vote on the Insider Private Placement Offering Resolution:

Name of Shareholder	Number of Common Shares Owned	Percentage of Common Shares Owned ⁽²⁾
Christopher Johnson ⁽¹⁾	760,113	13.40%
Charles Frischer	648,400	11.43%
John Brussa	317,000	5.59%
Alan Rowe	88,088	1.55%
Robert Gillis	8,735	0.15%
Steven Sharpe	4,700	0.08%

Notes:

- (1) This includes 312,211 Common Shares held by Equity Builders Ltd., a company controlled by Mr. Johnson and 12,360 Common Shares held by Mr. Johnson's spouse.
- (2) Based on 5,672,646 issued and outstanding Common Shares as of the date of this Circular.

Required Consent of Senior Lender

The completion of the Insider Private Placement Offering will require the consent of Sandton Investments IX (Luxembourg) S.A.R.L. ("**Sandton**"), the Corporation's senior lender, in accordance with the Corporation's existing credit agreement dated December 18, 2024 (the "**Senior Credit Facility**"). Sandton has informed the Corporation that it does not object to the Insider Private Placement Offering and will consent to the completion of the Insider Private Placement Offering.

Additional Information in Relation to Related Party Transaction Required by MI 61-101

The Insider Private Placement Offering is considered a "related party transaction" under MI 61-101. The following information is disclosure that is required in accordance with MI 61-101:

Approval Process of the Board

Given that all of the directors are subscribing for Insider Debentures pursuant to the Insider Private Placement Offering, the Board adopted an approval process whereby the two directors that are subscribing for Non-Convertible Insider Debentures approved the terms of the offering of the Convertible Insider Debentures and the four directors that are subscribing for Convertible Insider Debentures approved the terms of the offering of Non-Convertible Insider Debentures. All of the Directors believe

that the Insider Private Placement Offering is in the best interests of the Corporation and that the terms of the Convertible Insider Debentures and Non-Convertible Insider Debentures are fair and reasonable given the Corporation’s current circumstances. The Corporation attempted to obtain external sources of funding to repay the Existing Insider Debentures, but no such funding was available on terms acceptable to the Board. Accordingly, the Board determined to proceed with the Insider Private Placement Offering on the terms described in this Circular, subject to Shareholder approval.

Trading in Common Shares

The Common Shares trade on the TSX under the symbol “CRWN”. Over the six month period preceding this Circular, trading activity with respect to the Common Shares was as follows:

Month	Average Daily Trading Volume	Trading Price	
		High	Low
November 2024	48,134	\$1.55	\$0.95
December 2024	33,957	\$1.86	\$1.40
January 2025	5,064	\$1.93	\$1.40
February 2025	9,733	\$1.60	\$1.39
March 2025	17,345	\$1.52	\$1.24
April 2025	17,176	\$1.28	\$0.83
May 2025 (May 1 to May 22, 2025)	9,256	\$1.18	\$0.9

Exemption from Receiving Formal Valuation

The Insider Private Placement Offering is considered a “related party transaction” under MI 61-101. The Insider Private Placement Offering is exempt from the formal valuation requirements of MI 61-101 pursuant to section 5.5(c) of MI 61-101 because the issuance is a distribution of securities of the issuer to a related party for cash consideration and neither the issuer nor, to the knowledge of the issuer after reasonable inquiry, the related party has knowledge of any material information concerning the issuer or its securities that has not been generally disclosed.

Ownership of Securities of the Corporation

The following table sets forth the number, designation and percentage of outstanding securities beneficially owned or over which control or direction is exercised by: (a) each director and officer of the Corporation; and (b) if known after reasonable inquiry, by: (i) each associate or affiliate of an Insider; (ii) each associate or affiliate of the Corporation; (iii) an Insider, other than a director or officer of the Corporation; and (iv) each person acting jointly or in concert with the Corporation:

Name & Title	Common Shares “CRWN”	Listed Debentures	Existing Insider Debentures	Options	Warrants	Director Deferred Share Units
Christopher Johnson President, CEO and Director	760,113 (13.40%) ⁽¹⁾	Nil.	\$150,000 (10%) ⁽²⁾	188,614 (66.67%)	7,500 (10%) ⁽²⁾	Nil.
Michael Overvelde CFO	84,266 (1.49%) ⁽³⁾	\$65,000 (0.33%) ⁽³⁾	Nil.	94,307 (33.33%)	Nil.	Nil.
Leger Xavier President of PenEquity Inc.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Kellie Lefaive President of Go Direct Global Inc.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

Richard B. Hodgkinson President & CEO of Galaxy Broadband Communications Inc.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
John Brussa Director	317,000 (5.59%)	\$1,722,540 (8.61%)	\$575,000 (38.33%)	Nil.	28,750 (38.33%)	56,616 (20.79%)
Charles Frischer Director	648,400 (11.43%)	Nil.	\$575,000 (38.33%) ⁽⁴⁾	Nil.	28,750(38.33%) ⁽⁴⁾	14,584 (5.35%)
C. Robert Gillis Director	8,735 (0.15%)	Nil.	\$50,000 (3.33%)	Nil.	2,500 (3.33%)	40,734 (14.96%)
Alan Rowe Director	88,088 (1.55%)	\$200,000 (1%)	\$100,000 (6.67%)	Nil.	5,000 (6.67%)	101,986 (37.44%)
Steven Sharpe Director ⁽⁶⁾	4,700 (0.08%)	Nil.	\$50,000 (3.33%) ⁽⁵⁾	Nil.	2,500 ⁽⁵⁾ (3.33%)	58,445 (21.46%)
Portland Investment Counsel Inc. Insider	644,400 (11.36%)	Nil.	Nil.	Nil.	Nil.	Nil.
EdgePoint Investment Group Inc. Insider	1,128,706 (19.90%)	Nil.	Nil.	Nil.	Nil.	Nil.

Notes:

- (1) 312,211 of the Common Shares are held by Equity Builders Ltd. a corporation controlled by Mr. Johnson and 12,360 Common Shares are held by Mr. Johnson's spouse.
- (2) These securities are held by Mercury Development Corporation, a corporation controlled by Mr. Johnson.
- (3) 2,000 Common Shares and the debentures are held by Mr. Overvelde's spouse.
- (4) \$133,000 principal amount of Existing Insider Debentures and 6,650 warrants are held by Mr. Frischer's spouse.
- (5) \$25,000 principal amount of the debentures and 1,250 of the warrants are each held by BilliKate Holdings Ltd. and The Exit Corporation, corporations controlled by Mr. Sharpe.
- (6) Mr. Sharpe is retiring and not standing for election as a director at the Meeting.

Commitments to Acquire Securities of the Corporation

To the knowledge of the Corporation, upon reasonable enquiry, there are no agreements, commitments or understandings to acquire securities of the Corporation by any of the persons referred to in the table above under the heading "Ownership of Securities of the Corporation" other than as described herein.

Benefits of the Issuance of Convertible Insider Debentures

With the exception of the Insider Debentureholders that are receiving Convertible Insider Debentures and Non-Convertible Insider Debentures, no person referred to the table above under heading "Ownership of Securities of the Corporation" will derive any direct or indirect benefits by approving or rejecting the Insider Private Placement Offering. For more information on the Insider Debentureholders, see "Approval of Private Placement Offering of Debentures to Insiders - Background".

Material Changes in the Affairs of the Corporation

There have been no material changes in the affairs of Corporation that have not been publicly disclosed. There are no plans or proposals for material changes in the affairs of the Corporation expected to arise as a result of the completion of the Insider Private Placement Offering.

Arrangements between the Corporation and Shareholders

There are no agreements, commitments or understandings between the Corporation and any Shareholders relating to the Insider Private Placement Offering other than as described herein.

Previous Purchases and Sales

The Corporation has not purchased any securities in the twelve months preceding the date of this Circular.

Except for the non-brokered private placement offering of 84,000 Common Shares to John Brussa for \$1.50 per Common Share for aggregate consideration of \$126,000 in connection with a settlement of a cash commitment fee payable pursuant to a loan agreement with Mr. Brussa dated August 12, 2024 (the “**2025 Private Placement Offering**”), the Corporation has not sold any securities in the twelve months preceding the date of this Circular.

Notwithstanding the foregoing, on October 25, 2024, the Corporation extended the maturity date of the Listed Debentures from December 31, 2024 to December 31, 2026 and made certain other changes to the Listed Debentures.

Financial Statements

The Corporation’s audited annual financial statements for the periods ended December 31, 2024 and 2023 are available on SEDAR+ at www.sedarplus.ca. Shareholders may also request a copy of these financial statements at no charge, by contacting Michael Overvelde, Chief Financial Officer, at 700 2nd Street SW, 19th Floor, Calgary, Alberta T2P 2W2, Telephone: 416-640-6887.

Previous Distributions

The following table includes all distributions of its securities made by the Corporation during the past five years preceding the date hereof:

Year	Common Shares	Listed Debentures	Existing Insider Debentures	Warrants	Director Deferred Share Units	Dividend Share Units
2025 (January 1 to May 22, 2025)	84,000 ⁽¹⁾	-	-	-	-	-
2024	-	\$20,000,000 ⁽⁴⁾	-	-	50,659	-
2023	-	\$20,000,000 ⁽⁵⁾	\$1,500,000 ⁽⁶⁾	75,000 ⁽⁶⁾	45,249	-
2022	-	-	-	-	34,776	-
2021	18,951 ⁽²⁾	-	-	-	49,201	-
2020	39,024 ⁽³⁾	-	-	-	77,497	2,176 ⁽⁷⁾

Notes:

- (1) These Common Shares were issued in connection the 2025 Private Placement Offering.
- (2) These Common Shares were issued to directors, officers and employees of the Corporation for a deemed price of \$9.71 per Common Share in connection with the redemption of restricted share units.
- (3) These Common Shares were issued to directors, officers and employees of the Corporation for a deemed price of \$9.84 per Common Share in connection with the redemption of restricted share units.
- (4) The terms of the Listed Debentures were amended and new debenture certificates were distributed on October 25, 2024 pursuant to the second amended and restated trust indenture with TSX Trust Company dated October 25, 2024.
- (5) The terms of the Listed Debentures were amended and new debenture certificates were distributed on June 30, 2023 pursuant to the amended and restated trust indenture with TSX Trust Company dated June 30, 2023.
- (6) The Existing Insider Debentures and warrants were issued in connection with the 2023 Unit Offering on December 29, 2023. For more information about the 2023 Unit Offering, see “Approval of Private Placement Offering of Debentures to Insiders - Background”.
- (7) These dividend share units were issued to holders of DDSUs, restricted share units and performance share units in connection with the payment of cash dividends to holders of Common Shares of the Corporation.

Dividend Policy

The Corporation has not in the past and does not presently have any plans to declare or distribute a dividend to its Shareholders.

Expenses of the Offering

The Corporation expects to incur expenses of approximately \$100,000 in connection with the Insider Private Placement Offering.

Rationale for the Board Recommendation

The Board recommends that Disinterested Shareholders vote in favour of the Insider Private Placement Offering Resolution. The Corporation believes that the Shareholders will benefit from the Insider Private Placement Offering for the following reasons:

1. The Corporation currently does not have sufficient funds to repay the Existing Insider Debentures on June 30, 2025. The Insider Private Placement Offering will allow the Corporation to raise the funds to repay the Existing Insider Debentures. The Non-Convertible Insider Debentures will not be required to be repaid until June 30, 2026 and the Convertible Insider Debentures will not be required to be repaid until December 31, 2026. This will give the Corporation more time to consider all alternatives available to improve its financial circumstances, including the sale of assets of the Corporation.
2. If the Corporation is unable to complete the Insider Private Placement, the Corporation will not have the funds to repay the Existing Insider Debentures when due and may default on the Existing Insider Debentures. See “Consequences if Insider Private Placement Not Approved”.
3. The Insider Debentures will have the same interest rate as the Existing Insider Debentures so the Corporation will not be required to obtain new debt financing at a higher rate.
4. It is the intention of the Corporation to redeem the Convertible Insider Debentures as soon as possible so that they are not converted into Common Shares, which will minimize the dilution to Shareholders. Even if the Corporation is not able to redeem the Convertible Insider Debentures and the holders elect to convert them, all of the various conversion prices of the Convertible Insider Debentures (even at the lowest conversion price at the time of maturity of the Convertible Insider Debentures) are above the current market price of the Common Shares, which minimizes the dilution to Shareholders compared with an equity offering of Common Shares at the current depressed market price of the Common Shares.

Consequences if Insider Private Placement Offering Not Approved

In the event that the Insider Private Placement Offering Resolution is not approved by Disinterested Shareholders, the Corporation will not have sufficient funds to repay the Existing Insider Debentures. Accordingly, if the Corporation cannot undertake the Insider Private Placement Offering, the Corporation may default on the Existing Insider Debentures. This would result in an event of default under the Senior Credit Facility and second amended and restated trust indenture dated October 25, 2024 governing the Listed Debentures. In such a scenario, if the Corporation is not able to obtain other funds to repay the Existing Insider Debentures, the Corporation could be forced into an insolvency or bankruptcy process.

Insider Private Placement Offering Resolution

The text of the Insider Private Placement Offering Resolution is set forth below:

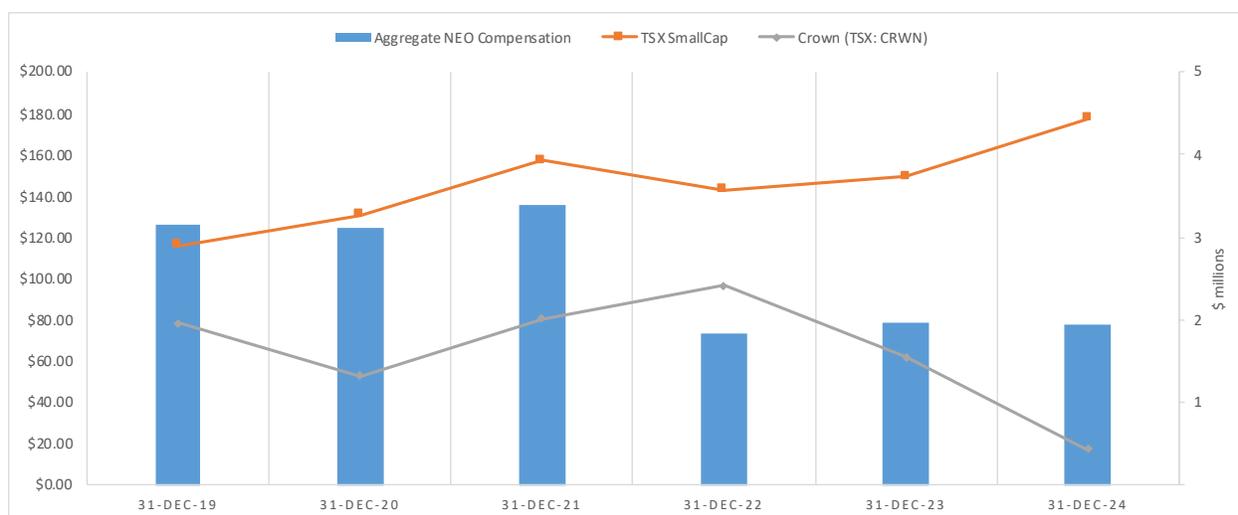
“BE IT RESOLVED THAT:

1. Crown Capital Partners Inc. (the “**Corporation**”) be and is hereby authorized to issue an aggregate of \$100,000 principal amount of 10% non-convertible redeemable secured subordinated debentures due June 30, 2026 and \$1,400,000 principal amount of convertible redeemable secured subordinated debentures due December 31, 2026 (the “**Convertible Insider Debentures**”) to insiders of the Corporation, in substantively the forms attached as Appendix “C” and “D” to the management information circular of the Corporation dated May 23, 2025 (the “**Circular**”), on a private placement basis, as more particularly described in the Circular.
2. The Corporation be and is hereby authorized to allot and reserve up to 1,400,000 Common Shares issuable upon the conversion of the Convertible Insider Debentures.
3. These approvals are given for all purposes under the TSX Company Manual, including Sections 604(a)(ii) and 607(g)(ii) and pursuant to Section 5.6 of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*.
4. Notwithstanding that this resolution has been duly passed by the disinterested shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to or approval of the shareholders of the Corporation.
5. Any one director or officer of the Corporation be and is hereby authorized and directed on behalf of the Corporation to do and perform such acts and things and execute, deliver and file any such documents as they may determine necessary, convenient or proper to carry out the foregoing resolution, such determination to be conclusively evidenced by the doing of such acts or things and delivery, filing or execution of such documents.

To pass, the Insider Private Placement Offering Resolution must be approved by a majority of the votes cast by the Disinterested Shareholders present or represented by proxy at the Meeting who vote in respect of the Insider Private Placement Offering Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Insider Private Placement Offering Resolution.

STOCK PERFORMANCE GRAPH

Total Shareholder Return (“**TSR**”) on \$100 investment (assuming reinvestment of dividends):



<i>(NEO compensation expressed in thousands, for the years ended as of the dates indicated)</i>	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Aggregate NEO Compensation (right axis) ⁽¹⁾	\$3,114	\$3,383	\$1,824	\$1,952	\$1,950	\$2,785
Crown (TSX: CRWN) (left axis)	\$78	\$53	\$80	\$96	\$62	\$17
TSX SmallCap Index (left axis)	\$116	\$131	\$157	\$143	\$149	\$178

Note:

- (1) Reflects total compensation as reported in prior circulars for the named executive officers in each year as follows:
 2019 and 2020 (five NEOs): Christopher Johnson, Michael Overvelde, Brent Hughes, Timothy Oldfield and Paul Budovitch
 2021 (four NEOs): Christopher Johnson, Michael Overvelde, Richard B. (Rick) Hodgkinson and Jon D’Alessandro
 2022 (five NEOs): Christopher Johnson, Michael Overvelde, Richard B. (Rick) Hodgkinson, Jon D’Alessandro and Craig Macklin
 2023 and 2024 (five NEOs): Christopher Johnson, Michael Overvelde, Leger Xavier, Kellie Lefaive, Richard B. (Rick) Hodgkinson

The preceding graph shows the cumulative return from December 31, 2019 to December 31, 2024 of \$100 invested in Common Shares compared to the cumulative return of \$100 invested in the TSX Small Cap Index over the same period. The graph also demonstrates the trend in total annual compensation earned by the Corporation’s NEOs over the same period, as disclosed in prior circulars.

Aggregate NEO compensation for 2019 and 2020 includes the compensation of five NEOs. Aggregate NEO compensation for 2020 includes \$288,844 of amounts paid and payable to Mr. Budovitch in connection with the cessation of his employment on November 20, 2020. Aggregate compensation for 2021 was 46% lower than for 2020 primarily due to a reduction in the number of NEOs from five to four, and to the termination of the Corporation’s MTPU Plan in 2021 which had the effect of reducing target compensation levels of Parent Company NEOs. The increase in aggregate compensation in 2022 compared with 2021 was primarily due to an increase in the number of NEOs from four to five. The modest decrease in aggregate compensation in 2023 compared with 2022 was due to a reduction in the aggregate value of Annual Performance Incentives awarded as a result of the Corporation not achieving specified financial objectives, which was largely offset by the inclusion in 2023 of Subsidiary Company NEOs with higher salaries, on average, than those included in 2022. The increase in aggregate compensation in 2024 compared with 2023 was primarily due to an increase in the aggregate value of Annual Performance Incentives awarded as a result of corporate and personal performance and higher salaries than those included in 2023.

The trend in TSR shown in the above graph does not necessarily correspond to the Corporation’s trend of compensation for the NEOs for the period disclosed above. A perfect correlation between TSR and the aggregate compensation earned by NEOs is not possible given that base salary, Annual Performance

Incentives and Performance Fees in relation to the APBP are independent of the Corporation's share price. Crown considers a number of factors in determining appropriate levels of compensation including, but not limited to, the demand for and supply of skilled professionals with experience in the financial industry, individual performance, the Corporation's performance (which is not necessarily tied exclusively to the trading price of the Common Shares on the TSX) and other factors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of Crown is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matters to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the aggregate indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of Crown to Crown and to another entity with respect to Common Share purchases as of the date of this Information Circular.

Aggregate Indebtedness (\$)		
Purpose	To Crown	To Another Entity
Common Share purchases	1,569,120 ⁽¹⁾	498,326 ⁽¹⁾
Other	Nil	Nil

Notes:

(1) Pursuant to the ESP Program, see "Indebtedness of Directors and Executive Officers – Executive Share Purchase Program".

The following table sets forth the indebtedness of Crown's directors, executive officers, proposed nominees for election as a director, and associates of any of them, both to Crown as lender and to another entity to which Crown has provided a guarantee, as of the date of this Information Circular.

Indebtedness of Directors and Executive Officers Under (1) Securities Purchase and (2) Other Programs ⁽¹⁾						
Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During 2024 (\$)	Amount Outstanding as at April 30, 2025 (\$)	Financially Assisted Securities Purchases During 2024 (#)	Security for Indebtedness	Amount Forgiven During 2024 (\$) ⁽³⁾
Common Share Purchase Program ⁽²⁾						
Christopher Johnson, President & CEO	Lender	990,264	1,098,232	Nil	Common Shares	54,371
	Guarantor	768,841	373,600	Nil	Common Shares	Nil

Notes:

(1) There is no indebtedness under any other program other than the ESP Program.

(2) For details of the ESP Program see "Indebtedness of Directors and Executive Officers – Executive Share Purchase Program".

(3) Represents interest waived by the Corporation in respect of the year ended December 31, 2024.

Executive Share Purchase Program

The Corporation maintains an executive share purchase program (the "ESP Program") whereby the Board can approve loans to executive officers ("Participants") for the purpose of facilitating the purchase of the Common Shares in the open market. The purpose of the ESP Program is to create greater alignment of the interests of executive officers and Shareholders. The maximum aggregate amount of loans permitted

to be outstanding at any time in respect of a Participant is 2.5 times the Participant's annual salary plus 50% of the aggregate cost of Common Shares acquired by such Participant pursuant to the ESP Program in excess of 2.5 times such Participant's annual salary.

Loans in relation to the ESP Program are advanced by both a third-party financial institution and the Corporation (collectively the "**Lenders**"). The following must be paid directly to the Lenders on behalf of Participants in repayment of interest and principal on these loans: (a) all dividend distributions on the Common Shares purchased pursuant to the ESP Program, (b) all annual performance Incentive Plan payments to Participants in excess of target bonus payouts, and (c) all proceeds from the sale of the Common Shares.

Common Shares are pledged as security for the loans and are held by a designated securities intermediary pursuant to securities account control agreements.

Loans by the Corporation under the ESP Program bear interest at prime, except for the loan to Mr. Johnson, have no restrictions on early repayment and are repayable in full within 90 days following the date on which the Participant ceases to be employed by the Corporation and are personally guaranteed by the Participants. Effective January 1, 2023, no interest is charged in respect of the loan to Mr. Johnson.

When Mr. Johnson ceased to be an employee of Crown in 2021, he was permitted to remain a Participant subject to the additional requirement that the after-tax value of any distributions received by him in relation to his equity ownership of Crown Private Credit Partners Inc. be paid directly to Crown in repayment of interest and principal on his ESP loan.

Loans by the Corporation totaling \$351,587 were advanced and \$50,000 was repaid under the ESP Program in 2024.

Loans by the third-party financial institution under the ESP Program bear interest at prime, have five-year terms and ten-year amortization periods and are personally guaranteed by the Participants. Loans by the third-party financial institution totaling \$nil were advanced and \$453,020 were repaid under the ESP Program in 2024.

The Corporation has guaranteed repayment of loans advanced to Participants by the third-party financial institution pursuant to the ESP Program.

EQUITY PLAN COMPENSATION

Prior to May 12, 2024, the Corporation maintained an omnibus equity incentive plan (the "**Incentive Plan**") in which directors, officers, employees and other service providers of the Corporation and its subsidiaries were entitled to participate. The Incentive Plan was terminated on May 12, 2024 and no further securities may be issued pursuant to the Incentive Plan. Options to purchase Common Shares ("**Options**") which were outstanding as at May 12, 2024 will remain outstanding until they are cancelled, terminated or exercised in accordance with the Incentive Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the total number of Common Shares authorized for issuance upon the exercise of outstanding Options and vesting of outstanding Units as of December 31, 2024.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options or vesting of Units	Weighted-average exercise price of outstanding Options or Units	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) ⁽¹⁾
Equity compensation plans approved by Shareholders	282,921 (underlying Options)	\$10.00	-
Equity compensation plans not approved by Shareholders	-	-	-
Total	282,291 ⁽²⁾	-	-

Notes:

- (1) Based on 10% of the issued and outstanding Common Shares that are available for issuance under the Incentive Plan as at December 31, 2024. As at December 31, 2024, there were 5,588,646 Common Shares issued and outstanding.
- (2) Represents approximately 5.1% of the issued and outstanding Common Shares as at December 31, 2024.

CORPORATE GOVERNANCE

The Corporation's Statement of Corporate Governance Practices is set out in Appendix "A" to this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or elsewhere in this Information Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

On August 12, 2024, 16277811 Canada Inc., a wholly owned subsidiary of the Corporation, entered a loan agreement with John Brussa, a director of the Corporation, in connection with Mr. Brussa advancing an amortizing term loan of US\$1.5 million for the sole purpose of financing the acquisition of an aircraft to be used by the Corporation and its operating subsidiaries. This loan features a five-year term, an up-front financing fee of US\$150,000, a variable interest rate based on the Secured Overnight Financing Rate plus applicable margins and is secured by the aircraft.

On February 18, 2025, the Corporation completed a non-brokered private placement offering ("2025 Offering") of 84,000 common shares of the of the Corporation at a price of \$1.50 per common share for gross proceeds of \$126,000, with the net proceeds to be used for general working capital purposes. A director of the Corporation purchased all 84,000 common shares sold pursuant to the 2025 Offering. On the same day, the Corporation paid a cash commitment fee of \$126,000 to the director in connection with a loan agreement dated August 12, 2024 between the director and a wholly-owned subsidiary of the Corporation. The cash payment accepted by the director in settlement of the amount owed to him was at an approximate 40% discount to the actual amount owed to him by the Corporation. The director used the funds paid to him by the Corporation to purchase the common shares pursuant to the 2025 Offering.

OTHER BUSINESS

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is

the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 and information with respect to the business of the Corporation is contained in the Corporation's annual information form for the year ended December 31, 2024. A Shareholder may obtain copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at Suite 19-131, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: Investor Relations.

SHAREHOLDER PROPOSALS

Shareholders who comply with the applicable provisions of the *Canada Business Corporations Act* (the "CBCA") are, subject to certain conditions in the CBCA, entitled to have the Corporation include in its information circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by the Corporation for the 2025 annual meeting must arrange for the Corporation to receive the proposal at its principal executive office at least 90 days and not more than 150 days before the anniversary date of the Notice of Meeting. Shareholders should consult their legal advisors for more information.

BOARD APPROVAL

The Board has approved the contents of this Information Circular and the sending of this Information Circular to the Shareholders.

CROWN CAPITAL PARTNERS INC.

(Signed) *“Christopher Johnson”*

Christopher Johnson
President & Chief Executive Officer

May 23, 2025

APPENDIX "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Capitalized terms used in this Appendix "A" but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Appendix "A" is appended.

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of the Shareholders but that it also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and continues to work to align with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines* which are addressed below.

Mandate

The Board has responsibility for the supervision of the management of the business and affairs of the Corporation and, generally through management, to pursue the best interests of the Corporation in conducting the day-to-day business of the Corporation. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board, the Chair, the independent directors and the officers of the Corporation, all as more particularly described in the formal written mandate adopted by the Board (the "**Board Mandate**"), which is appended as "Appendix B". The Board Mandate provides that the Board's role is to focus on stewardship of the Corporation and management which in turn has primary responsibility to enhance and preserve long-term shareholder value, to ensure the Corporation meets its obligations on an ongoing basis and to ensure that the Corporation operates in a reliable and responsible manner. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management and mitigation, internal control integrity and external reporting and compliance.

The Board Mandate, Audit & Risk Committee Charter, Compensation and CCG Committee Charter and Position Description for Chair of the Board are incorporated by reference into this Information Circular and are available in the Corporate Governance section of the Corporation's website at www.crowncapital.ca/investor-relations/.

Composition

Independence

The Board currently consists of six directors who provide the Corporation with a wide diversity of business experience. Additional information for each of the nominee directors can be found under the heading "Meeting Matters - Election of Directors". Five of the current Board members (representing 80% of the current Board), being Messrs. Rowe (Chair), Brussa, Sharpe¹, Frischer, and Gillis are independent as such term is defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Mr. Johnson, as the CEO, is not independent.

¹ Mr. Sharpe has decided to retire from the Board and is not standing for re-election at the Meeting.

Director Term Limits and Renewal

The Board has adopted term and age limits for directors, which provides the framework for the Corporation to allow for the renewal of the Board. After the earlier of: (i) a director attaining the age of 75; or (ii) a director having served a 15-year term on the Board, a director may not stand for re-election unless otherwise approved by the Board. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Board conducts annual evaluations of the individual directors, the committees of the Board and the Board as a whole, which are overseen by the CCG Committee, to ensure these objectives are met. See "Board Assessments".

Board Meetings

The Board holds a minimum of four regular quarterly meetings each year, as well as additional meetings as required. An *in camera* session of the directors is held at each regularly scheduled Board and committee meeting so that the independent directors have an opportunity to meet without the presence of management.

Orientation and Continuing Education

The orientation and continuing education of the directors is the responsibility of the CCG Committee. The details of the orientation of new directors are tailored to their needs and areas of expertise and include the delivery of written materials and participation in meetings with management and the Board. The focus of the orientation program is on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about the Corporation's business and operations; (iii) the expectations of directors (including, in particular, expected time commitments); (iv) opportunities to meet with management; and (v) access to documents from recent Board meetings.

The directors have all been chosen for their specific level of knowledge and expertise. All directors are provided with materials relating to their duties, roles and responsibilities. In addition, the directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

Ethical Business Conduct

The Corporation has adopted a written code of business conduct and ethics (the "**Code of Conduct**") that applies to all directors, officers, employees, contractors and consultants. The Code of Conduct is available on SEDAR+ at www.sedarplus.ca. The Code of Conduct encourages and promotes a culture of ethical business conduct and guides personnel in managing business situations and allows the Corporation to conduct business in a responsible and ethical manner, treating all those with whom the Corporation deals with fairness and respect. The Code of Conduct addresses compliance with applicable laws and regulations, conflicts of interests, fair dealing, confidentiality, disclosure and trading, workplace environment, health and safety, protection and use of the Corporation's property and resources, accuracy and retention of documents and records, reporting financial transactions, compliance and enforcement and non-compliance reporting.

The Board and management of the Corporation monitor compliance with the Code of Conduct. All directors, officers, employees, contractors and consultants are encouraged to report violations of the Code of Conduct in accordance with the procedures set forth in the Corporation's integrity program (the "**Integrity Program**"), which provides for the prompt reporting of any violations to the Chair of the Audit & Risk Committee. The Integrity Program also promotes, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code of Conduct.

All persons subject to the Code of Conduct are required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or apparent conflicts of interest.

All persons subject to the Code of Conduct are required to provide, upon request, a statement of compliance confirming that they have reviewed, are familiar with and agree to comply with the Code of Conduct.

Risk Oversight

The Audit & Risk Committee oversees the identification of the principal risks affecting the Corporation's business and ensures there are systems in place to effectively identify, monitor and manage them. Management and the Board have developed a risk register describing the key areas of risk, the probability of certain events and the systems and controls in place to mitigate those risks.

Nomination of Directors

The identification of new candidates for nomination to the Board is the responsibility of the CCG Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board and its committees. The CCG Committee also makes recommendations to the Board in respect of the appropriate size of the Board and its composition, identify the competencies and skills required by the Board to discharge its oversight responsibilities, organize the process for recruiting potential candidates, including the Board's objectives for diversity, and provide orientation to such members.

Board Assessments

The members of the Board collectively assess the performance of the Board as a whole and its individual members, as well as the effectiveness and contributions of each Board committee. Assessments occur annually with an emphasis on the overall effectiveness and contributions made by the Board as a whole and each committee of the Board. Evaluations include the completion of interviews with each director by the Chair of the CCG Committee. The results of such assessments and surveys are presented by the CCG Committee to the full Board.

Board Committees

The Board has two standing committees, being the Audit & Risk Committee and the CCG Committee.

Audit & Risk Committee

The Audit & Risk Committee is comprised of C. Robert Gillis (Chair), John Brussa, Steven Sharpe¹, Charles Frischer, and Alan Rowe. All members of the Audit & Risk Committee are independent and financially literate as such terms are defined by NI 52-110.

Further information relating to the Audit & Risk Committee, including its mandate, can be found under the heading “Audit & Risk Committee” in the Corporation’s annual information form for the year ended December 31, 2024 filed on SEDAR+ at www.sedarplus.ca.

CCG Committee

The CCG Committee is comprised of Steven Sharpe (Chair)¹, John Brussa, Charles Frischer, C. Robert Gillis and Alan Rowe. All members of the CCG Committee are independent as such term is defined by NI 52-110. All members of the CCG Committee have expertise and extensive experience in compensation and other human resource areas through their tenure in executive roles in the financial services and professional services sectors or as board members of public companies.

The responsibilities of the CCG Committee with respect to governance matters include assisting the Board in fulfilling its responsibilities in relation to:

- the selection, performance review and succession plans of senior management;
- professional development for senior management;
- the Corporation’s overall approach to governance;
- the size, composition and structure of the Board and its committees;
- orientation and continuing education for directors;
- identifying and nominating candidates for the Board;
- assessment of the Board, its committees and individual directors;
- related party transactions and other matters involving conflicts of interest unless such matters fall within the mandate of the Audit & Risk Committee;
- the Code of Conduct;
- the Corporation’s written Integrity Program; and
- any additional governance matters delegated to the committee by the Board.

¹ Mr. Sharpe has decided to retire from the Board, Audit & Risk Committee and CCG Committee and will not stand for re-election at the Meeting.

The responsibilities of the CCG Committee with respect to compensation matters include assisting the Board in fulfilling its responsibilities in relation to:

- the retention and compensation of senior management;
- employment agreements with senior management;
- the compensation of the Board and its committees; and
- any additional compensation matters delegated to the committee by the Board.

The Corporation and the Board believe that the interests of the CCG Committee are aligned with the interests of Shareholders to ensure that the compensation process is objective and that the Corporation's practices are designed to retain, motivate and reward senior management for performance and contribution to the Corporation's long-term success.

The CCG Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The CCG Committee holds *in camera* meetings, without management present, at every regularly scheduled meeting of the CCG Committee. The CCG Committee meets at least two times annually.

Diversity

The Board recognizes the value and importance of diversity at the Board level and within management of the Corporation. Diversity enhances the effectiveness of the Board and management and their respective decision-making abilities. Accordingly, in searches for new directors and executive officers, the CCG Committee will consider the level of representation of women, members of visible minorities, Indigenous peoples and persons with disabilities. In accordance with the CCG Committee Charter, the CCG Committee is required to consider the skills and competencies possessed by existing directors and other skills, expertise and experience that would contribute to the effectiveness of the Board. The CCG Committee is also required to consider criteria that promote diversity, including gender, age, persons with disabilities, ethnicity and geographic and Indigenous background when seeking new directors for nomination.

The Corporation supports the aspirational goal of 30% of corporate director and executive officer positions being held by women and of achieving increased representation on the Board and management of women, members of visible minorities, Indigenous peoples and people with disabilities. However, the Board does not believe that quotas or strict rules set forth in a formal policy necessarily result in the identification or selection of the best candidates. As such, the Corporation has not adopted a formal policy in respect of the identification and recruitment of women, members of visible minorities, Indigenous peoples or persons with disabilities at this time as it does not believe that it would further enhance diversity beyond the current recruitment and selection process carried out by the CCG Committee.

Currently, none of the Corporation's executive officers (nil%), current directors (nil%) or directors nominated by the Board for re-election (nil%) are women, Indigenous peoples, members of visible minorities or persons with disabilities. The Board intends to prioritize diversity in seeking candidates for new director and executive officer positions.

Position Descriptions

The Board has developed written position descriptions which identify the responsibilities of the Board and committee Chairs and of the President and CEO and has also established a Mandate of the Board of the Directors and Charters for each of the CCG Committee and the Audit & Risk Committee.

Compensation

For details with respect to the compensation of directors and officers, see “Election of Directors - Director Compensation” and “Executive Officers Compensation” in this Information Circular.

APPENDIX “B”
CROWN CAPITAL PARTNERS INC.
MANDATE OF THE BOARD OF DIRECTORS

A. GENERAL

The purpose of this document is to summarize the governance and oversight roles and responsibilities of the board of directors (the “**Board**”) of Crown Capital Partners Inc. (the “**Corporation**”).

B. ROLE

The Board is responsible for supervising the management of the business and affairs of the Corporation. The day-to-day management is delegated to the officers of the Corporation. The role of the Board is to focus on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management, internal control integrity and external reporting and compliance. The Board will review strategy, assign responsibility for achievement of that strategy, and monitor performance against those objectives. In fulfilling this role, the Board will regularly review the strategic plans developed by management so that they continue to be responsive to the changing business environment in which the Corporation and its subsidiaries operate.

C. RESPONSIBILITIES

In fulfilling its role, the Board will:

1. Oversee Stakeholder Communication

Satisfy itself that there is effective communication between the Corporation (both the Board and management) and the Corporation’s securityholders, other stakeholders and the public, including the establishment of measures for the Board to receive feedback from stakeholders.

2. Establish Strategic Goals, Performance Objectives and Operational Policies

The Board will adopt a strategic planning process and will review and approve broad strategic corporate objectives and establish corporate values against which the performance of the Corporation and its subsidiaries will be measured. In this regard, the Board will, at least annually:

- (a) Approve long-term strategies which take into account, among other things, the opportunities and risks of the Corporation’s business.
- (b) Review and approve strategic and operational policies and budgets developed by management and within which management of the Corporation and its subsidiaries will operate so that they are consistent with long-term goals.

- (c) Set targets against which to measure corporate and executive performance of the Corporation and its subsidiaries.
- (d) Satisfy itself that a portion of executive compensation is linked appropriately to the Corporation's performance.

3. Delegate Management Authority

- (a) Appoint or remove the Chief Executive Officer ("CEO") and such other officers as it determines to be appropriate and approve their compensation, with the assistance of the Compensation and Corporate Governance Committee (the "CCG Committee").
- (b) Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries.
- (c) Delegate to the CEO and such other officers as it determines appropriate the authority to manage the business of the Corporation and to make decisions regarding the ordinary course of business and operations.
- (d) Establish limits of the authority delegated to management.
- (e) Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and its subsidiaries and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries.

4. Monitor Risk, Compliance and Corporate Performance

- (a) Identify, understand and assess the principal risks of the businesses in which the Corporation and its subsidiaries as a whole are engaged.
- (b) Monitor performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and annual performance targets, monitor compliance with significant policies and procedures by which the Corporation is operated and monitor the effectiveness of risk management practices.
- (c) Verify that the Corporation has implemented and maintains adequate internal controls and management information systems which ensure the effective discharge of the Board's oversight responsibilities, including the Corporation's compliance with legal and regulatory requirements related to financial and other continuous disclosure reporting.
- (d) Set the ethical tone for the Corporation and management so as to foster ethical and responsible decision-making by management of the Corporation, and ensure that the Corporation establishes a code of conduct and an integrity program for the reporting of inappropriate activity.

5. Develop Board Processes

- (a) Develop procedures relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.

- (b) Develop the Board's approach to corporate governance through the Corporation's CCG Committee.

D. QUALIFICATIONS OF DIRECTORS

Directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They are also expected to possess skills and competencies in areas that are relevant to the Corporation's activities and that enhance the ability of the Board to effectively supervise the business and affairs of the Corporation and its subsidiaries.

A majority of the Board must be independent. Independence shall have the meaning, as the context requires, given to it in National Instrument 52-110 Audit Committees, as may be amended from time to time. The chair of the Board (the "**Chair**") is expected to be an independent director but, if the Chair is not independent, then there will be an independent lead director who assumes the responsibilities of the Chair. The Chair should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

Each director must have an understanding of the Corporation's and its subsidiaries' principal operational and financial objectives, plans and strategies, financial position and performance as well as the performance of the Corporation and its subsidiaries relative to their principal competitors. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the CCG Committee and, if determined appropriate by the Board on the recommendation of the CCG Committee, resign from the Board.

E. MAJORITY VOTING POLICY

At meetings of shareholders at which directors are to be elected, shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

An individual elected as a director who is considered under this policy not to have the support of the shareholders shall forthwith submit to the Chair his or her resignation from the Board. Absent exceptional circumstances, the Board shall accept the resignation. The CCG Committee will consider whether any such circumstances exist and make a recommendation to the Board as to whether to accept the resignation. A director who has tendered a resignation pursuant to this policy will not attend or participate in any deliberations of the CCG Committee or the Board with respect to his or her resignation.

Within ninety (90) days of receiving a director's resignation, the Board will make a decision and issue a news release either announcing the resignation of the director or explaining why it has not been accepted, a copy of which news release must be provided to the Toronto Stock Exchange. Any resignation will be effective when accepted by the Board.

Subject to any corporate law restrictions, the Board may: (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director who

merits the confidence of the shareholders, or (iii) call a special meeting of shareholders to fill the vacant position.

This majority voting policy does not apply to contested elections in which the number of director nominees for election is greater than the number of director positions on the Board. In contested elections, the directors shall be elected by the vote of a plurality of the votes cast.

F. TERM AND AGE LIMITS

Directors will be elected at the annual meeting of the Corporation's shareholders each year and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat. Additional directors may be added by the Board between such meetings subject to compliance with the Corporation's articles and applicable law.

The Board believes there should be a balance between having experienced directors who have served on the Board for an appropriate length of time so as to understand the Corporation, its business environment and the issues facing the Corporation and renewing the Board to ensure new insights are considered to reflect and address changing business environments and strategies. In order to assist in achieving this balance, a director may not be nominated for election or re-election at an annual meeting after the earlier of the following occurs: (i) the director attains the age of 75, and (ii) the director has served a 15-year term on the Board, unless otherwise approved by the Board.

G. MEETINGS

The Board shall have regularly scheduled meetings at least once in each quarter, with additional meetings held when required. Additional meetings may be called by the Chair, the CEO or any two directors on proper notice. The independent directors will hold an in-camera session at each meeting of the Board at which members of management and non-independent directors shall not be in attendance.

The Chair is primarily responsible for the agenda. Prior to each Board meeting, the Chair will discuss agenda items for the meeting with the CEO and other members of the Board. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management of the Corporation or its subsidiaries, or at any Board meeting raise subjects that are not on the agenda for that meeting. At each meeting of the Board, the Board will approve by resolution the agenda for such meeting.

Notice of the place, day and time of each Board meeting must be served on each director in accordance with the Corporation's by-laws. Directors may waive notice of any meeting, and attendance at a meeting without objection is deemed to be waiver of notice. The notice needs to state the purpose or purposes for which the meeting is being held.

Management of the Corporation shall ensure that properly prepared agenda materials are circulated to the Board with sufficient time for study prior to the meeting.

1. Procedures for Board Meetings

- (a) Subject to any applicable by-laws, procedures for Board meetings are determined by the Chair unless otherwise determined by a resolution of the Board.

- (b) Subject to any applicable by-laws, procedures for committee meetings are determined by the committee chair unless otherwise determined by a resolution of the committee or the Board. At each meeting of the Board, the chair of each committee of the board will report on the material matters considered by such committee since the previous meeting of the Board.
- (c) A quorum for any Board or committee meeting shall be as required by the constating documents of the Corporation or its subsidiary as applicable.

H. BOARD COMMITTEES

The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The Board shall assess the mandates of each committee (considering, among other things, the recommendations of the applicable committee and the CCG Committee) from time to time, and at least annually. The committees currently consist of the Audit & Risk Committee and the CCG Committee.

I. DIRECTORS' RESPONSIBILITIES

1. Attendance and Participation

- (a) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a meeting in person may participate by telephone or teleconference. The Board or any committee may also take action from time to time by unanimous written consent.
- (b) In advance of each Board or committee meeting, members will receive the proposed agenda and other materials necessary for the directors' understanding of the matters to be considered. Directors are expected to spend the time needed to review the materials in advance of such meetings and to actively participate in such meetings.

2. Service on Other Boards and Audit Committees

- (a) The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another company and, as a general rule, directors are not allowed to join a board of another company on which two or more other directors of the Corporation serve. In addition, directors cannot be on the board of a direct competitor of the Corporation.
- (b) Members of the Audit Committee may not serve on the audit committees of more than two other companies without the prior approval of the Board.

3. Access to Independent Advisors

The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation and shall have the authority to determine the advisors' fees and other retention

terms. Any director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Corporation.

J. EVALUATION OF BOARD, DIRECTORS AND COMMITTEES

The CCG Committee, in consultation with the Chair, will ensure that an appropriate system is in place to perform an annual evaluation of the effectiveness of the Board as a whole, as well as the committees of the Board and individual directors to ensure they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

K. MANAGEMENT

1. Management's Role

- (a) The primary responsibility of management of the Corporation and its subsidiaries is to preserve and enhance long-term value, ensure the Corporation meets its obligations on an ongoing basis and ensure the Corporation operates in a reliable and responsible manner. When performance is found to be inadequate, the Board has the responsibility to bring about appropriate change.
- (b) In managing the Corporation, management should also have regard to the legitimate interests of the Corporation's other stakeholders, such as the Corporation's employees, financing clients, creditors and the communities in which the Corporation operates.

2. Management's Relationship to the Board

- (a) Senior management of the Corporation and its subsidiaries, primarily through the CEO, reports to and is accountable to the Board, or the board of such subsidiary which, in turn, is accountable to the Board.
- (b) Business plans are developed to ensure the compatibility of securityholder, Board and management views on the Corporation's and its subsidiaries' strategic direction, performance targets and utilization of shareholders' equity. A meeting of the Board is held at least once each year to review the strategic initiatives and the business plan submitted by senior management of the Corporation and its subsidiaries.

3. Board Access to Business Information and Management

- (a) Information provided by and access to management is critical to directors' effectiveness. In addition to the reports presented to the Board at its regular and special meetings, the Board is also kept informed on a timely basis by management of the Corporation and its subsidiaries with respect to developments and key decisions taken by management in the execution of the Corporation's and its subsidiaries' strategic and business plan. Subject to notifying the Chair and the CEO in advance, directors should have direct access to senior management of the Corporation and its subsidiaries. The directors periodically assess the

quality, completeness and timeliness of information provided by management to the Board.

4. Management Performance Review and Rewards

- (a) The CCG Committee annually reviews the position description of the CEO and establishes goals and objectives against which his or her performance is reviewed, with his or her compensation being assessed against these agreed goals and objectives. Similar reviews and assessments are undertaken for other members of senior management in consultation with the CEO.
- (b) The compensation plans of the Corporation and its subsidiaries are based on maintaining a direct link between management rewards and the achievement of agreed goals and objectives while ensuring that such plans do not induce inappropriate risk-taking.

L. COMMUNICATION AND DISCLOSURE POLICIES

The Corporation has adopted a Disclosure and Insider Trading Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. This Disclosure and Insider Trading Policy is reviewed annually by the Board and will be available on the Corporation's website.

The Corporation endeavors to keep its securityholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information about the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. Directors and management meet with the Corporation's securityholders at the annual meeting and are available to receive feedback and respond to questions at that time.

M. CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards and to adhere to the Corporation's Code of Business Conduct and Ethics. Waivers of the Code of Business Conduct and Ethics will only be granted in exceptional circumstances where the waiver would not be inconsistent with the spirit of the Code of Business Conduct and Ethics and following consultation with legal counsel. Any waiver of the Code of Business Conduct and Ethics for officers or directors may only be made by the Board or the CCG Committee and will be disclosed to securityholders by the Corporation to the extent required by law, regulation or stock exchange requirement. Employees, other than officers, may seek waivers from the CEO and any such waivers will be promptly reported to the Board.

N. PROHIBITION ON PERSONAL LOANS

The Corporation will not, either directly or indirectly, including through its subsidiaries, extend or maintain credit, arrange for the extension of credit, guarantee the extension of credit or renew an extension of credit, in the form of a personal loan to or for any director or executive officer without the prior approval of the Board of Directors.

O. ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Corporation is best served by a board of directors comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to Board service and who thoroughly comprehend the role and responsibilities of an effective Board in the oversight and management of the Corporation and its subsidiaries. The CCG Committee, with the assistance of the CEO, will develop an orientation and continuing education program for all directors of the Corporation. The details of the orientation program will be tailored to the needs and areas of expertise of individual directors and will focus on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Corporation's business and operations, (iii) the expectations of directors, (iv) opportunities to meet with management, and (v) access to documents from recent Board meetings. The continuing education program for directors will ensure that directors are kept informed as to matters impacting, or which may impact, the Corporation's operations, including through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

P. ANNUAL MANDATE REVIEW

The Board will review this Mandate of the Board of Directors of the Corporation at least once per annum and make any required amendments.

APPENDIX "C"

FORM OF

NON-CONVERTIBLE INSIDER DEBENTURE

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES UNTIL OCTOBER 31, 2025.

[THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO CROWN CAPITAL PARTNERS INC. (THE “ISSUER”), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AFTER THE HOLDER HAS, PRIOR TO A SALE IN ACCORDANCE WITH SUBSECTION (C)(1) OR (D), FURNISHED TO THE ISSUER AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

DEBENTURE CERTIFICATE

Crown Capital Partners Inc.
(existing under the laws of the Canada)

[\$[●]] 10% Redeemable Secured Subordinated Debenture Due June 30, 2026

[●]
(the “Holder”)

THIS DEBENTURE made as of the 30th day of June, 2025 (the “Effective Date”).

ARTICLE 1 INTERPRETATION

1.1 Interpretation

In this Debenture (including the recitals hereto) unless there is something in the subject matter or context inconsistent therewith:

- (a) “Business Day” means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Calgary, Alberta;
- (b) “Corporation” means Crown Capital Partners Inc.;
- (c) “Convertible Debentures” shall have the meaning attributed to it in Section 4.1(b);

- (d) “Debenture” means this 10% redeemable secured subordinated debenture of the Corporation due June 30, 2026 in the principal amount set forth in the preamble hereof;
- (e) “Director” means a member of the board of directors of the Corporation for the time being and “Directors” means the board of directors of the Corporation for the time being and reference to “action by the Directors” means action by the directors of the Corporation as a board;
- (f) “Event of Default” means any event specified in Section 6.1;
- (g) “Holder” means the holder of this Debenture;
- (h)
- (i) “Maturity Date” means June 30, 2026;
- (j) “Offered Debentures” means the \$100,000 principal amount of redeemable secured subordinated debentures of the Corporation due June 30, 2026 that were issued pursuant to the Offering;
- (k) “Offering” means the private placement offering of up to \$100,000 principal amount of Debentures completed on June 30, 2025;
- (l) “Other Holders” shall have the meaning attributed to it in Section 4.1(b);
- (m) “person” means an individual, firm, trust, trustee, syndicate, corporation, partnership, limited partnership, association, government or governmental agency;
- (n) “Redemption” shall have the meaning attributed to it in Section 3.1;
- (o) “Security” shall have the meaning attributed to it in Section 4.1(a);
- (p) “Shareholder” means a holder of Shares; and
- (q) “Shares” means the common shares of the Corporation.

Words importing the singular number only shall include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.2 Headings, etc.

The division of this Debenture into Articles, Sections and Subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Debenture.

1.3 Applicable Law

This Debenture shall be governed and construed in accordance with the laws of the

Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as a contract made and performed in the Province of Alberta.

1.4 Currency

All references to currency herein shall be to lawful money of Canada unless otherwise noted.

1.5 Severability

If any one or more of the provisions or parts thereof contained in this Debenture should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Debenture in any jurisdiction shall not affect or impair such provision or part thereof or any other provision of this Debenture in any other jurisdiction.

1.6 Day not a Business Day

In the event that any day on which any action is required to be taken under this Debenture is not a Business Day, then such action will be required to be taken at or before the specified time on the next succeeding day that is a Business Day.

ARTICLE 2 PROMISE TO PAY

2.1 Indebtedness

The Corporation, for value received, and in consideration of the premises herein, hereby acknowledges itself indebted to the Holder and promises and covenants with the Holder:

- (a) to pay to the Holder the outstanding amount of this Debenture on the Maturity Date (unless previously redeemed) or sooner upon the occurrence of an Event of Default or upon such other date as specified herein;
- (b) to pay to the Holder interest on the amount of this Debenture outstanding at a rate of ten (10%) percent per annum calculated and compounded annually, payable semi-annually on June 30 and December 31 in each year, with the initial interest payment being payable on December 31, 2025 (which shall represent interest from the Effective Date up to, but excluding, December 31, 2025); and
- (c) to pay to the Holder all other moneys which may be owing by the Corporation to the Holder pursuant to this Debenture.

2.2 Computation of Interest

- (a) This Debenture shall bear interest from and including the date of issue or from and including the last interest payment date on which interest shall have been paid or made available for payment on this Debenture whichever shall be the later.
- (b) Interest for any period of less than 12 months shall be computed on the basis of a year of 365 days (366 days if such period falls within a leap year).
- (c) Notwithstanding any other provision of this Debenture, interest on this Debenture shall be calculated from and including the issue date or the last interest payment date, as applicable, to but excluding the next interest payment date.

2.3 Transfer of Debenture

This Debenture is non-transferrable.

ARTICLE 3 REDEMPTION OF THIS DEBENTURE

3.1 Redemption of this Debenture

- (a) This Debenture, plus all accrued and unpaid interest thereon, is redeemable, by the Corporation at any time and from time to time after issuance and before the Maturity Date, in whole or in part, without bonus or penalty of any kind, at the option of the Corporation (the “**Redemption**”), on not less than thirty (30) days’ prior notice.
- (b) The Holder of any Debenture of which part only is redeemed shall, upon the exercise of the right of redemption by the Corporation, surrender the said Debenture to the Corporation for cancellation and the Corporation shall without charge, against such surrender, forthwith certify and deliver to the Holder a new Debenture or Debentures in an aggregate principal amount equal to the unredeemed part of the principal amount of the Debenture.

ARTICLE 4 SECURITY AND SUBORDINATION

4.1 Security and Subordination

- (a) The obligations of the Corporation owing to the Holder under this Debenture will be secured by a general security agreement from the Corporation in favour of each of the holders of the Offered Debentures granting a security interest in all of the Corporation’s present and after-acquired property (the “**Security**”).
- (b) Notwithstanding Section 4.1(a), the rights of the Holder pursuant to the Security shall be subject to the terms and conditions of: (i) the intercreditor and pari passu agreement among the Corporation, the Holder and the other holders of Offered Debentures (collectively, the “**Other Holders**”) dated as of the date hereof; (ii) the subordination and postponement agreement among the Corporation, the

Holder, the Other Holders, the holders of the \$1,400,000 principal amount of 10% convertible redeemable secured subordinated debentures due December 31, 2026 (the “**Convertible Debentures**”) and Sandton Investments IX (Luxembourg) S.A.R.L. dated the date hereof; (iii) the subordination and postponement agreement among the Corporation, the Holder, the Other Holders and the holders of the Convertible Debentures dated the date hereof, and (iv) the subordination and postponement agreement among the Corporation, the Holder, the Other Holders, the holders of the Convertible Debentures and TSX Trust Company dated the date hereof.

- (c) This Debenture will rank *pari passu* in right of payment with respect to the other Offered Debentures, and all payment to each of the holders of the Offered Debentures will be made *pro rata* among such holders based upon the aggregate outstanding principal amount of the Offered Debentures immediately before any such payment in accordance with certificates representing the Offered Debentures. The Security shall rank *pari passu* and will be held for the benefit and security of all the holders of the Offered Debentures, without any preference or priority to any such holder, subject to the terms and conditions of a *pari passu* agreement in a mutually acceptable form.
- (d) Nothing herein contained or in the Security now held or hereafter acquired by the Holder, nor any act or omission of the Holder with respect to any such Security, will in any way prejudice or affect the rights, remedies or powers of the Holder with respect to any other security at any time held by the Holder.
- (e) The Security will, at the Corporation’s expense, be registered in such offices in Canada or any province thereof, and the United States of America or any state thereof, as the Holder, acting reasonably, may from time to time require to perfect the security interest created thereby; provided that unless a Event of Default has occurred and is continuing, the Security which encumbers the Corporation’s assets, will not be registered at any land titles office or similar registry in Canada and no serial number specific registrations will be made against any the Corporation’s assets.

ARTICLE 5 COVENANTS OF THE CORPORATION

The Corporation hereby covenants and agrees with the Holder that it will fulfill the covenants hereinafter set forth.

5.1 To Pay Principal and Interest

The Corporation will duly and punctually pay or cause to be paid to the Holder the principal of and interest accrued on this Debenture on the dates, at the places, in the amounts, and in the manner mentioned herein.

5.2 Restrictive Covenant

The Corporation shall not, without the prior written approval of the Holder, declare or pay

any dividend (other than a dividend of Shares of the Corporation) on any shares of the Corporation, or call for any redemption or purchase for cancellation or make any capital distribution with respect to any shares of the Corporation, at any time when the Corporation is in arrears in payment of any principal or interest on this Debenture.

ARTICLE 6 DEFAULT

6.1 Acceleration of Maturity

Upon the happening of any one or more of the following events of default (each an **“Event of Default”**), namely:

- (a) failure to pay principal when due on this Debenture;
- (b) failure for 20 days to pay interest on this Debenture when due;
- (c) default in the observance or performance of any covenant or condition of this Debenture by the Corporation which remains unremedied (or is not waived) for a period of 30 days after notice in writing has been given by the Holder specifying such default and requiring the Corporation to rectify such default or obtain a waiver for same;
- (d) if a decree or order of a court having jurisdiction is entered adjudging the Corporation a bankrupt or insolvent under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or issuing sequestration or process of execution against, or against any substantial part of, the property of the Corporation, or appointing a receiver of, or of any substantial part of, the property of the Corporation or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 60 days;
- (e) if the Corporation institutes proceedings to be adjudicated a bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or consents to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Corporation or makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due;
- (f) if a resolution is passed for the winding-up or liquidation of the Corporation; and
- (g) if, after the date of this Debenture, any proceedings are taken by the Corporation with respect to a compromise or arrangement, with respect to creditors of the Corporation generally, under the applicable legislation of any jurisdiction;

then the principal of and interest on this Debenture then outstanding and all other moneys outstanding hereunder to be due and payable and the same shall thereupon forthwith become immediately due and payable to the Holder in cash, and the Corporation shall forthwith pay to

the Holder such principal, accrued and unpaid interest and interest on amounts in default on this Debenture and all other moneys outstanding hereunder, together with subsequent interest at the rate borne by this Debenture on such principal, interest and such other moneys from the date of such declaration or event until payment is received by the Holder, such subsequent interest to be payable at the times and places and in the manner mentioned in and according to the terms of this Debenture. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder.

6.2 Notice of Events of Default

If an Event of Default shall occur and be continuing the Corporation shall give notice of such Event of Default to the Holder in the manner provided in Section 8.2.

When notice of the occurrence of an Event of Default has been given to the Holder and the Event of Default is thereafter cured, notice that the Event of Default is no longer continuing shall be given by the Corporation to the Holder within 15 days after the Event of Default has been cured.

6.3 Waiver of Default

Upon the happening of any Event of Default hereunder the Holder shall have the power to waive any Event of Default and provided that no act or omission of the Holder shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

6.4 Enforcement by the Holder

- (a) Subject to the provisions of Section 6.3, if the Corporation shall fail to pay to the Holder, forthwith after the same shall have been declared to be due and payable, the principal and interest on this Debenture then outstanding, together with any other amounts due hereunder, the Holder may proceed to obtain or enforce payment of the said principal of and interest on this Debenture together with any other amounts due hereunder by such proceedings authorized by this Debenture or by law or equity as the Holder shall deem expedient.
- (b) The Holder shall be entitled to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Holder allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property.
- (c) The Holder shall have the power at any time and from time to time to institute and to maintain such suits and proceedings as it shall deem necessary or advisable to preserve and protect its interests.

6.5 Remedies Cumulative

No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

6.6 Immunity of Shareholders and Others

The Holder hereby waives and releases any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Shareholder, director or officer of the Corporation for the payment of the principal of, or interest on, this Debenture or on any covenant, agreement, representation or warranty by the Corporation herein.

ARTICLE 7
SATISFACTION

7.1 Cancellation and Destruction of this Debenture

This Debenture shall forthwith after payment thereof be delivered to the Corporation to be cancelled and destroyed.

ARTICLE 8 NOTICES

8.1 Notice to Corporation

Any notice to the Corporation under the provisions of this Debenture shall be valid and effective, if given by mail, postage prepaid, addressed to the Corporation at: Crown Capital Partners Inc., Suite 19-131, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: Chief Financial Officer, E-mail: michael.overvelde@crowncapital.ca and shall be deemed to have been effectively given on the third Business Day after mailing or if sent by facsimile, when transmitted or, if such day is not a Business Day, on the first Business Day following the date of transmission. For any notices sent by facsimile the original will be subsequently delivered or mailed, postage prepaid.

8.2 Notice to Holder

Any notice to the Holder under the provisions of this Debenture shall be valid and effective if given by mail, postage prepaid, addressed to the Holder at the address of the Holder set forth in the records of the Corporation, and shall be deemed to have been effectively given on the third Business Day after mailing. The Holder may from time to time notify the Corporation in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Holder for all purposes of this Debenture.

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IN WITNESS WHEREOF the Corporation has duly executed these presents under the hands of its proper officers in that behalf under its corporate seal by its duly authorized officer.

CROWN CAPITAL PARTNERS INC.

Per: _____
Authorized Signing Officer

APPENDIX "D"

FORM OF

CONVERTIBLE INSIDER DEBENTURE

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES UNTIL OCTOBER 31, 2025.

[THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO CROWN CAPITAL PARTNERS INC. (THE “ISSUER”), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AFTER THE HOLDER HAS, PRIOR TO A SALE IN ACCORDANCE WITH SUBSECTION (C)(1) OR (D), FURNISHED TO THE ISSUER AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

DEBENTURE CERTIFICATE

Crown Capital Partners Inc.
(existing under the laws of the Canada)

[\$●] 10% Convertible Redeemable Secured Subordinated Debenture Due December 31, 2026

[●]
(the “Holder”)

THIS DEBENTURE made as of the 30th day of June, 2025 (the “Effective Date”).

ARTICLE 1 INTERPRETATION

1.1 Interpretation

In this Debenture (including the recitals hereto) unless there is something in the subject matter or context inconsistent therewith:

- (a) “Business Day” means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Calgary, Alberta;
- (b) “Corporation” means Crown Capital Partners Inc.;
- (c) “Conversion Price” means the following conversion price during the following periods:

Dates	Conversion Price
June 30, 2026 to July 30, 2026	\$2.50
July 31, 2026 to August 30, 2026	\$2.25
August 31, 2026 to September 29, 2026	\$2.00
September 30, 2026 to October 30, 2026	\$1.75
October 31, 2026 to November 29, 2026	\$1.50
November 30, 2026 to December 30, 2026	\$1.25
December 31, 2026	\$1.00

- (d) “Current Market Price” at any date, means the 20 day volume weighted average price of the Shares on the TSX immediately preceding such date;
- (e) “Date of Conversion” shall have the meaning attributed to it in Subsection 4.2(b);
- (f) “Debenture” means this 10% convertible redeemable secured subordinated debenture of the Corporation due December 31, 2026 in the principal amount set forth in the preamble hereof;
- (g) “Director” means a member of the board of directors of the Corporation for the time being and “Directors” means the board of directors of the Corporation for the time being and reference to “action by the Directors” means action by the directors of the Corporation as a board;
- (h) “Event of Default” means any event specified in Section 7.1;
- (i) “Holder” means the holder of this Debenture;
- (j) “Maturity Date” means December 31, 2026;
- (k) “Non-Convertible Debentures” shall have the meaning attributed to it in Section 5.1(b);
- (l) “Offered Debentures” means the \$1,400,000 principal amount of convertible redeemable secured subordinated debentures of the Corporation due December 31, 2026 that were issued pursuant to the Offering;
- (m) “Offering” means the private placement offering of \$1,400,000 principal amount of Debentures completed on June 30, 2025;
- (n) “Other Holders” shall have the meaning attributed to it in Section 5.1(b);
- (o) “person” means an individual, firm, trust, trustee, syndicate, corporation, partnership, limited partnership, association, government or governmental agency;
- (p) “Redemption” shall have the meaning attributed to it in Section 3.1;
- (q) “Security” shall have the meaning attributed to it in Section 5.1(a);
- (r) “Shareholder” means a holder of Shares;

- (s) "Shares" means the common shares of the Corporation;
- (t) "Subsidiary" means, with respect to a specified entity, any entity: (i) of which more than 50% of the outstanding securities ordinarily entitled to elect a majority of the board of directors thereof (whether or not securities of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified entity; or (ii) which is otherwise controlled, directly or indirectly, by such specified entity; and
- (u) "TSX" means the Toronto Stock Exchange.

Words importing the singular number only shall include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.2 Headings, etc.

The division of this Debenture into Articles, Sections and Subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Debenture.

1.3 Applicable Law

This Debenture shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as a contract made and performed in the Province of Alberta.

1.4 Currency

All references to currency herein shall be to lawful money of Canada unless otherwise noted.

1.5 Severability

If any one or more of the provisions or parts thereof contained in this Debenture should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Debenture in any jurisdiction shall not affect or impair such provision or part thereof or any other provision of this Debenture in any other jurisdiction.

1.6 Day not a Business Day

In the event that any day on which any action is required to be taken under this Debenture is not a Business Day, then such action will be required to be taken at or before the specified time on the next succeeding day that is a Business Day.

ARTICLE 2 PROMISE TO PAY

2.1 Indebtedness

The Corporation, for value received, and in consideration of the premises herein, hereby acknowledges itself indebted to the Holder and promises and covenants with the Holder:

- (a) to pay to the Holder the outstanding amount of this Debenture on the Maturity Date (unless previously redeemed) or sooner upon the occurrence of an Event of Default or upon such other date as specified herein;
- (b) to pay to the Holder interest on the amount of this Debenture outstanding at a rate of ten (10%) percent per annum calculated and compounded annually, payable semi-annually on June 30 and December 31 in each year, with the initial interest payment being payable on December 31, 2025 (which shall represent interest from the Effective Date up to, but excluding, December 31, 2025); and
- (c) to pay to the Holder all other moneys which may be owing by the Corporation to the Holder pursuant to this Debenture.

2.2 Computation of Interest

- (a) This Debenture shall bear interest from and including the date of issue or from and including the last interest payment date on which interest shall have been paid or made available for payment on this Debenture whichever shall be the later.
- (b) Interest for any period of less than 12 months shall be computed on the basis of a year of 365 days (366 days if such period falls within a leap year).
- (c) Notwithstanding any other provision of this Debenture, interest on this Debenture shall be calculated from and including the issue date or the last interest payment date, as applicable, to but excluding the next interest payment date.

2.3 Transfer of Debenture

This Debenture is non-transferrable.

ARTICLE 3 REDEMPTION OF THIS DEBENTURE

3.1 Redemption of this Debenture

- (a) This Debenture, plus all accrued and unpaid interest thereon, is redeemable, by the Corporation at any time and from time to time, before the Maturity Date, in

whole or in part, without bonus or penalty of any kind, at the option of the Corporation (the “Redemption”), on not less than thirty (30) days’ prior notice. For certainty, after receiving notice of the Corporation’s intention to make a Redemption, the Holder shall have the option to exercise such Holder’s rights of conversion with respect to all or a portion of this Debenture up to the Business Day prior to the Redemption, in accordance with Section 4 hereof.

- (b) The Holder of any Debenture of which part only is redeemed shall, upon the exercise of the right of redemption by the Corporation, surrender the said Debenture to the Corporation for cancellation and the Corporation shall without charge, against such surrender, forthwith certify and deliver to the Holder a new Debenture or Debentures in an aggregate principal amount equal to the unredeemed part of the principal amount of the Debenture.

ARTICLE 4 CONVERSION

4.1 Conversion Privileges and Conversion Price

- (a) Upon and subject to the provisions and conditions of this Article, the Holder shall have the right, at the Holder’s option, at any time commencing on June 30, 2026 and ending immediately prior to 5:00 pm (Alberta Time) on the Maturity Date to convert all or a portion of this Debenture into Shares at the applicable Conversion Price.
- (b) Such right of conversion shall extend only to the maximum number of whole Shares into which the aggregate outstanding principal amount of this Debenture may be converted in accordance with the foregoing provisions of this Section. Fractional interests in Shares shall be adjusted for in the manner provided in Section 4.4.

4.2 Manner of Exercise of Right to Convert

- (a) The Holder desiring to convert all or a portion of this Debenture into Shares shall surrender this Debenture to the Corporation at its head office in Calgary, Alberta, together with the notice of conversion attached hereto as Schedule “A” or any other written notice in a form satisfactory to the Corporation, duly executed by the Holder or his executors or administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Corporation, exercising his right to convert this Debenture in accordance with the provisions of this Article. Thereupon the Holder or, subject to payment of all applicable taxes or other governmental charges and compliance with all reasonable requirements of the Corporation, his nominee(s) or assignee(s), shall be entered in the books of the Corporation as at the Date of Conversion as the holder of the number of Shares into which this Debenture is convertible in accordance with the provisions of this Article and, as soon as practicable thereafter, the Corporation shall cause its registrar and transfer agent to deliver to the Holder or, subject as aforesaid, his nominee(s) or assignee(s), a

certificate or certificates for such Shares and, if applicable, a cheque for any amount payable under Section 4.4.

- (b) For the purposes of this Article, this Debenture shall be deemed to be surrendered for conversion on the date (herein called the "Date of Conversion") on which it is so surrendered in accordance with the provisions of this Article and, if this Debenture is surrendered by post or other means of transmission, on the date on which it is received by the Corporation.
- (c) The Holder upon conversion shall be entitled to receive accrued and unpaid interest with respect thereto from the interest payment date next preceding the Date of Conversion of this Debenture up to and including the Date of Conversion. The Shares issued upon such conversion shall rank and bear entitlement only with respect to dividends declared in favour of Shareholders of record on and after the Date of Conversion or such later date as the Holder shall become the holder of record of such Shares pursuant to Subsection 4.2(b), from which applicable date they will for all purposes be and be deemed to be issued and outstanding as fully paid and non-assessable Shares.
- (d) The Holder of any Debenture of which part only is converted shall, upon the exercise of his right of conversion, surrender the said Debenture to the Corporation for cancellation and the Corporation shall without charge, against such surrender, forthwith certify and deliver to the Holder a new Debenture or Debentures in an aggregate principal amount equal to the unconverted part of the principal amount of the Debenture so surrendered.

4.3 Adjustment of Conversion Price and Effect of Reclassification

The Conversion Price in effect at any date shall be subject to adjustment from time to time as follows:

- (a) If and whenever at any time the Corporation shall (i) subdivide or redivide the outstanding Shares into a greater number of Shares, (ii) reduce, combine or consolidate the outstanding Shares into a smaller number of Shares, or (iii) issue Shares to the holders of all or substantially all of the outstanding Shares by way of a Share dividend, the Conversion Price in effect on the effective date of such subdivision, redivision, reduction, combination or consolidation or on the record date for such issue of Shares by way of a Share dividend, as the case may be, shall in the case of the events referred to in (i) and (iii) above, be decreased in the proportion that the number of Shares outstanding immediately prior to such subdivision, redivision or dividend bears to the number of outstanding Shares resulting from such subdivision, redivision or dividend, or shall, in the case of the events referred to in (ii) above, be increased in the proportion that the number of Shares outstanding immediately prior to such reduction, combination or consolidation bears to the number of outstanding Shares resulting from such reduction, combination or consolidation. Such adjustment shall be made successively whenever any event referred to in this Subsection 4.3(a) shall occur; any such issue of Shares by way of a Share dividend shall be deemed to have been made on the record date for the Share dividend for the purpose of calculating the number of outstanding Shares under Subsections 4.3(b) and 4.3(c).

- (b) If and whenever at any time the Corporation shall fix a record date for the issuance of rights or warrants to all or substantially all the holders of its outstanding Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Shares (or securities convertible into or exchangeable for Shares) at a price per Share (or having a conversion or exchange price per Share) less than the 95% of the most recent Current Market Price of the Shares on such record date, the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying each of the Conversion Price in effect on such record date by a fraction, the numerator of which shall be the total number of Shares outstanding on such record date plus a number of Shares equal to the number arrived at by dividing the aggregate conversion or exchange price of the convertible or exchangeable securities so offered by such Current Market Price, and the denominator of which shall be the total number of Shares outstanding on such record date plus the total number of additional Shares offered for subscription or purchase (or into which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Shares owned by or held for the account of the Corporation or any Subsidiary shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that any such rights or warrants are not exercised prior to the expiration thereof, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or to the Conversion Price which would then be in effect based upon the number of Shares (or securities convertible or exchangeable into Shares) actually issued upon the exercise of such rights or warrants, as the case may be.
- (c) If and whenever at any time the Corporation shall fix a record date for the making of a dividend to all or substantially all the holders of its outstanding Shares of (i) Shares or shares of any class, whether of the Corporation or any other corporation, (ii) rights, options or warrants (excluding those referred to in Subsection 4.3(b)), (iii) evidences of indebtedness or (iv) assets (which, for greater certainty, does not include a cash dividend on Shares) then, in each such case, the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying each of the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the fair market value (as determined by the Board of Directors, acting reasonably, which determination shall be conclusive, subject to the prior approval of the TSX) of such Shares, rights, options, warrants, evidences of indebtedness or assets so distributed, and of which the denominator shall be the total number of Shares outstanding on such record date multiplied by such Current Market Price per Share; any Shares owned by or held for the account of the Corporation or any Subsidiary shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such dividend is not so made, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or to the Conversion Price which would then be in effect

based upon such Shares or rights, options or warrants or evidences of indebtedness or assets actually distributed, as the case may be.

- (d) In any case in which this Section 4.3 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Holder any additional Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Shares upon the occurrence of the event requiring such adjustment and the right to receive any dividends made on such additional Shares declared in favour of holders of record of Shares on or after the Date of Conversion or such later date as the Holder would, but for the provisions of this Subsection 4.3(d), have become the holder of record of such additional Shares pursuant to this Article.
- (e) In any case in which Subsections 4.3(b) or 4.3(c) require that an adjustment be made to the Conversion Price, no such adjustment shall be made if the Holder receives, subject to the prior approval of the TSX, the rights or warrants referred to in Subsection 4.3(b) or the Shares, shares, rights, options, warrants, evidences of indebtedness or assets referred to in Subsection 4.3(c), as the case may be, in such kind and number as it would have received if it had been holder of Shares on the applicable record date or effective date, as the case may be, by virtue of this Debenture having been converted into Shares at the Conversion Price.
- (f) The adjustments provided for in this Section 4.3 are cumulative and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, dividends, issues or other events resulting in any adjustment under the provisions of this Section, provided that, notwithstanding any other provision of this Section, no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price then in effect; provided however that any adjustments which by reason of this Subsection 4.3(f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.
- (g) In the event of any question arising with respect to the adjustments provided in this Section 4.3, such questions shall be conclusively determined by a firm of chartered accountants (who may be the auditors of the Corporation) appointed by the Corporation; such accountants shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation and the Holder.

4.4 No Requirement to Issue Fractional Shares

The Corporation shall not be required to issue fractional Shares upon the conversion of this Debenture pursuant to this Article. If any fractional interest in a Share would, except for the provisions of this Section, be deliverable upon the conversion of this Debenture, the Corporation shall, in lieu of delivering any certificate of such fractional interest, satisfy such fractional interest by paying to the Holder, the cash equivalent thereof determined on the basis of the Current Market Price of the Shares on the Date of Conversion, provided that no such cheque shall be

issued for an amount less than \$20.00.

4.5 Corporation to Reserve Shares

The Corporation covenants with the Holder that it shall conditionally allot to the Holder such number of Shares as shall be issuable upon the conversion of the Debenture. The Corporation covenants with the Holder that all such Shares which shall be issuable shall be duly and validly issued as fully-paid and non-assessable.

4.6 Taxes and Charges on Conversion

The Corporation will from time to time promptly pay or make provision satisfactory to the Holder for the payment of any and all taxes and charges which may be imposed by the laws of Canada or any province thereof (except income tax or security transfer tax, if any) which shall be payable with respect to the issuance or delivery to the Holder, upon the exercise of its right of conversion, of Shares of the Corporation pursuant to the terms of this Debenture.

4.7 Cancellation of Converted Debenture

This Debenture, if converted under the provisions of this Article, shall be forthwith delivered to, and cancelled by, the Corporation.

4.8 Certificate as to Adjustment

The Corporation shall immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4.3, deliver a certificate to the Holder specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate and the amount of the adjustment specified therein shall be verified by a firm of chartered accountants (who may be the auditors of the Corporation) appointed by the Corporation and shall be conclusive and binding on all parties in interest. The Corporation shall, except with respect to any subdivision, redivision, reduction, combination or consolidation of the Shares, forthwith give notice to the Holder in the manner provided in Section 9.2, specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Conversion Price; provided that, if the Corporation has given notice under Section 4.9 covering all the relevant facts with respect to such event no such notice need be given under this Section 4.8.

4.9 Notice of Special Matters

The Corporation covenants with the Holder that so long as this Debenture remains outstanding, it will give notice to the Holder of its intention to fix a record date for any event referred to in Subsections 4.3(a), 4.3(b) and 4.3(c) which may give rise to an adjustment in the Conversion Price and such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Corporation shall only be required to specify in such notice such particulars of such event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days in each case prior to such applicable record date.

ARTICLE 5
SECURITY AND SUBORDINATION

5.1 Security and Subordination

- (a) The obligations of the Corporation owing to the Holder under this Debenture will be secured by a general security agreement from the Corporation in favour of each of the holders of the Offered Debentures granting a security interest in all of the Corporation's present and after-acquired property (the "**Security**").
- (b) Notwithstanding Section 5.1(a), the rights of the Holder pursuant to the Security shall be subject to the terms and conditions of: (i) the intercreditor and *pari passu* agreement among the Corporation, the Holder and the other holders of Offered Debentures (collectively, the "**Other Holders**") dated as of the date hereof; (ii) the subordination and postponement agreement among the Corporation, the Holder, the Other Holders, the holders of the \$100,000 principal amount of 10% non-convertible redeemable secured subordinated debentures due June 30, 2026 (the "**Non-Convertible Debentures**") and Sandton Investments IX (Luxembourg) S.A.R.L. dated the date hereof; (iii) the subordination and postponement agreement among the Corporation, the Holder, the Other Holders and the holders of the Non-Convertible Debentures dated the date hereof; and (iv) the subordination and postponement agreement among the Corporation, the Holder, the Other Holders, the holders of the Non-Convertible Debentures and TSX Trust Company dated the date hereof.
- (c) This Debenture will rank *pari passu* in right of payment with respect to the other Offered Debentures, and all payment to each of the holders of the Offered Debentures will be made *pro rata* among such holders based upon the aggregate outstanding principal amount of the Offered Debentures immediately before any such payment in accordance with certificates representing the Offered Debentures. The Security shall rank *pari passu* and will be held for the benefit and security of all the holders of the Offered Debentures, without any preference or priority to any such holder, subject to the terms and conditions of a *pari passu* agreement in a mutually acceptable form.
- (d) Nothing herein contained or in the Security now held or hereafter acquired by the Holder, nor any act or omission of the Holder with respect to any such Security, will in any way prejudice or affect the rights, remedies or powers of the Holder with respect to any other security at any time held by the Holder.
- (e) The Security will, at the Corporation's expense, be registered in such offices in Canada or any province thereof, and the United States of America or any state thereof, as the Holder, acting reasonably, may from time to time require to perfect the security interest created thereby; provided that unless a Event of Default has occurred and is continuing, the Security which encumbers the Corporation's assets, will not be registered at any land titles office or similar registry in Canada and no serial number specific registrations will be made against any the Corporation's assets.

ARTICLE 6
COVENANTS OF THE CORPORATION

The Corporation hereby covenants and agrees with the Holder that it will fulfill the covenants hereinafter set forth.

6.1 To Pay Principal and Interest

The Corporation will duly and punctually pay or cause to be paid to the Holder the principal of and interest accrued on this Debenture on the dates, at the places, in the amounts, and in the manner mentioned herein.

6.2 Restrictive Covenant

The Corporation shall not, without the prior written approval of the Holder, declare or pay any dividend (other than a dividend of Shares of the Corporation) on any shares of the Corporation, or call for any redemption or purchase for cancellation or make any capital distribution with respect to any shares of the Corporation, at any time when the Corporation is in arrears in payment of any principal or interest on this Debenture.

ARTICLE 7
DEFAULT

7.1 Acceleration of Maturity

Upon the happening of any one or more of the following events of default (each an **“Event of Default”**), namely:

- (a) failure to pay principal when due on this Debenture;
- (b) failure for 20 days to pay interest on this Debenture when due;
- (c) default in the observance or performance of any covenant or condition of this Debenture by the Corporation which remains unremedied (or is not waived) for a period of 30 days after notice in writing has been given by the Holder specifying such default and requiring the Corporation to rectify such default or obtain a waiver for same;
- (d) if a decree or order of a court having jurisdiction is entered adjudging the Corporation a bankrupt or insolvent under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or issuing sequestration or process of execution against, or against any substantial part of, the property of the Corporation, or appointing a receiver of, or of any substantial part of, the property of the Corporation or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 60 days;
- (e) if the Corporation institutes proceedings to be adjudicated a bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings

against it under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws, or consents to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Corporation or makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due;

- (f) if a resolution is passed for the winding-up or liquidation of the Corporation; and
- (g) if, after the date of this Debenture, any proceedings are taken by the Corporation with respect to a compromise or arrangement, with respect to creditors of the Corporation generally, under the applicable legislation of any jurisdiction;

then the principal of and interest on this Debenture then outstanding and all other moneys outstanding hereunder to be due and payable and the same shall thereupon forthwith become immediately due and payable to the Holder in cash, and the Corporation shall forthwith pay to the Holder such principal, accrued and unpaid interest and interest on amounts in default on this Debenture and all other moneys outstanding hereunder, together with subsequent interest at the rate borne by this Debenture on such principal, interest and such other moneys from the date of such declaration or event until payment is received by the Holder, such subsequent interest to be payable at the times and places and in the manner mentioned in and according to the terms of this Debenture. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder.

7.2 Notice of Events of Default

If an Event of Default shall occur and be continuing the Corporation shall give notice of such Event of Default to the Holder in the manner provided in Section 9.2.

When notice of the occurrence of an Event of Default has been given to the Holder and the Event of Default is thereafter cured, notice that the Event of Default is no longer continuing shall be given by the Corporation to the Holder within 15 days after the Event of Default has been cured.

7.3 Waiver of Default

Upon the happening of any Event of Default hereunder the Holder shall have the power to waive any Event of Default and provided that no act or omission of the Holder shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

7.4 Enforcement by the Holder

- (a) Subject to the provisions of Section 7.3, if the Corporation shall fail to pay to the Holder, forthwith after the same shall have been declared to be due and payable, the principal and interest on this Debenture then outstanding, together with any other amounts due hereunder, the Holder may proceed to obtain or enforce payment of the said principal of and interest on this Debenture together with any other amounts due hereunder by such proceedings authorized by this Debenture or by law or equity as the Holder shall deem expedient.

- (b) The Holder shall be entitled to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Holder allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property.
- (c) The Holder shall have the power at any time and from time to time to institute and to maintain such suits and proceedings as it shall deem necessary or advisable to preserve and protect its interests.

7.5 Remedies Cumulative

No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

7.6 Immunity of Shareholders and Others

The Holder hereby waives and releases any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Shareholder, director or officer of the Corporation for the payment of the principal of, or interest on, this Debenture or on any covenant, agreement, representation or warranty by the Corporation herein.

ARTICLE 8 SATISFACTION

8.1 Cancellation and Destruction of this Debenture

This Debenture shall forthwith after payment thereof be delivered to the Corporation to be cancelled and destroyed.

ARTICLE 9 NOTICES

9.1 Notice to Corporation

Any notice to the Corporation under the provisions of this Debenture shall be valid and effective, if given by mail, postage prepaid, addressed to the Corporation at: Crown Capital Partners Inc., Suite 19-131, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2, Attention: Chief Financial Officer, E-mail: michael.overvelde@crowncapital.ca and shall be deemed to have been effectively given on the third Business Day after mailing or if sent by facsimile, when transmitted or, if such day is not a Business Day, on the first Business Day following the date of transmission. For any notices sent by facsimile the original will be subsequently delivered or mailed, postage prepaid.

9.2 Notice to Holder

Any notice to the Holder under the provisions of this Debenture shall be valid and effective if given by mail, postage prepaid, addressed to the Holder at the address of the Holder

set forth in the records of the Corporation, and shall be deemed to have been effectively given on the third Business Day after mailing. The Holder may from time to time notify the Corporation in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Holder for all purposes of this Debenture.

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IN WITNESS WHEREOF the Corporation has duly executed these presents under the hands of its proper officers in that behalf under its corporate seal by its duly authorized officer.

CROWN CAPITAL PARTNERS INC.

Per: _____
Authorized Signing Officer

SCHEDULE "A"

FORM OF NOTICE OF CONVERSION

CROWN CAPITAL PARTNERS INC.

**10% CONVERTIBLE REDEEMABLE SECURED SUBORDINATED DEBENTURE DUE
DECEMBER 31, 2026**

NOTICE OF CONVERSION

TO: CROWN CAPITAL PARTNERS INC.

Note: All capitalized terms used herein have the meaning ascribed thereto in the debenture certificate between Crown Capital Partners Inc. and the undersigned registered holder dated June 30, 2025 (the "**Debenture Certificate**"), unless otherwise indicated.

The undersigned registered holder of a 10% Convertible Redeemable Secured Subordinated Debenture Due December 31, 2026 in the principal amount of \$_____ bearing Certificate No. ___ irrevocably elects to convert such Debenture in accordance with the terms of the Debenture Certificate and tenders herewith the Debenture, and, if applicable, directs that the Shares of Crown Capital Partners Inc. issuable upon a conversion (or such other securities or property required to be delivered as provided by the terms of the Debenture Certificate) be issued and/or delivered to the person indicated below. (If Shares or other securities are to be issued in the name of a person other than the holder, all requisite transfer taxes must be tendered by the undersigned).

Dated: _____

(Signature of Registered Holder)

(Print Name of Registered Holder)