

Voting Instruction Form ("VIF")

Record Date: May 8, 2025

Control Number:

Meeting Date: June 18, 2025

Proxy Deadline: 10:00 am (ET) on June 16, 2025

Shares to Vote:

Birchtree Investments Ltd. (the "Corporation")

The Corporation is holding its Annual General Meeting of Shareholders (the "Meeting") on Wednesday, June 18, 2025 at 10:00 am (ET), at the offices of DLA Piper (Canada) LLP, Suite 5100, Bay Adelaide - West Tower, 333 Bay Street, Toronto, Ontario M5H 2R2.

Please vote your shares prior to the Proxy Deadline listed above using one of the following options:

1. Online at www.voteproxy.ca and by registering using your control number provided above;
2. By fax by sending your voting instructions to 416-360-7812; or
3. By emailing info@marrellitrust.ca; or
4. By returning the completed proxy form via letter mail to Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1.

Appointment of Proxy:

I/We being holder(s) of Birchtree Investments Ltd. hereby appoint(s): Ivan Riabov, Director, or failing this person, Andrew Lindzon, Chief Financial Officer and Director, or their designees (the "Management Nominees") or instead of either of the foregoing, print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Please Print Name of Appointed Proxy

as my/our proxyholder with full power of substitution and to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and to vote at the discretion of the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, and at any adjournment or postponement thereof.

Resolutions to be approved at the Meeting:

Please see following page for voting instructions

1. Election of Directors

- (a) Vitali Savitski
- (b) James Greig
- (c) Andrew Lindzon
- (d) Ivan Riabov

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditor

To appoint AGT Partners LLP, as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration.

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

This VIF MUST BE SIGNED. This signed VIF revokes and supersedes all previously dated and signed proxies.

Signature of Registered Holder

Please Print Name

Date (mm/dd/yyyy)

- | | |
|--|--|
| <input type="checkbox"/> Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. | <input type="checkbox"/> Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. |
|--|--|

VIF Rules and Guidelines

1. You are receiving this VIF at the direction of the Corporation as a beneficial owner of securities. You are a beneficial owner because we, as your intermediary, hold the securities in an account for you and the securities are not registered in your name.
2. VOTES ARE BEING SOLICITED BY OR ON BEHALF OF MANAGEMENT OF THE CORPORATION. PRIOR TO VOTING THIS VIF, THE MEETING MATERIALS PUBLISHED BY THE CORPORATION SHOULD BE READ.
3. Unless you attend the Meeting in person or virtually (as applicable), your securities can only be voted through us as registered holder or proxyholder of the registered holder in accordance with your instructions. We cannot vote for you if we do not receive your voting instructions. Please provide your voting instructions to us promptly using one of the available voting methods or complete and return this form. We will submit a proxy vote on your behalf according to the voting instructions you provide, unless you elect to attend the Meeting and vote in person or virtually (as applicable).
4. To ensure that your instructions are processed prior to the Meeting, please return this VIF to us or vote online at least one business day before the Proxy Deadline noted above or 72 business hours prior to any adjourned or postponed meeting date. Voting instructions received after the Proxy Deadline may not be accepted by management and not included in the final proxy tabulation.
5. When you provide your voting instructions, you acknowledge that you are the beneficial owner or are authorized to provide these voting instructions and that you have read the material and the voting instructions on this form.
6. To be valid, this VIF must be signed and dated. If this VIF is not dated, it is deemed to bear the date of its mailing to the securityholders of the Corporation.
7. This Proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to matters identified in the Notice of Meeting accompanying this VIF or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
8. If the securityholder is a corporation, this Proxy must be executed by an officer or attorney thereof duly authorized, and the securityholder may be required to provide documentation evidencing the signatory's power to sign the Proxy.
9. Unless prohibited by law or you instruct otherwise, the Appointee(s) or the person whose name is written in the space provided will have full authority to attend and otherwise act at, and present matters to the Meeting and any adjournment or postponement thereof, and vote on all matters that are brought before the Meeting or any adjournment or postponement thereof, even if these matters are not set out in this form or in the management information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require assistance, please contact the person who services your account.
10. This VIF confers discretionary authority to vote on such other business as may properly come before the Meeting or any adjournment or postponement thereof.