

ENERCAPITA ENERGY L.P.

NOTICE OF SPECIAL MEETING OF PREFERRED UNITHOLDERS AND COMMON A UNITHOLDERS  
TO BE HELD ON AUGUST 7, 2019

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the "**Preferred LP Unitholders**") of each class of preferred units ("**Preferred LP Units**") of Enercapita Energy L.P. (the "**Partnership**"), of which Preferred C Units of the Partnership and Preferred C1 Units of the Partnership are outstanding, and holders (the "**Common A LP Unitholders**") of common A units ("**Common A LP Units**") of the Partnership will be held at the offices of Norton Rose Fulbright Canada LLP, 400 3<sup>rd</sup> Avenue S.W., Suite 3700, Calgary, Alberta on August 7, 2019 at 11:00 a.m. (Calgary time) (each meeting of a class of Preferred LP Units and Common A LP Units referred to as the "**Meeting**"), for the following purpose:

- 1 to seek the approval of the Preferred LP Unitholders of each class of Preferred LP Units and the Common A LP Unitholders to pass a special resolution to approve all necessary amendments to the amended and restated limited partnership agreement of the Partnership dated May 11, 2015 (the "**Partnership Agreement**") to:
  - (a) provide that the general partner of the Partnership may, as an extraordinary measure, suspend the redemption of Preferred LP Units or payment of redemption proceeds if the general partner of the Partnership determines the suspension to be appropriate in the circumstances;
  - (b) provide that the maturity date for redemption notes issued by the Partnership shall be five years or less from the date of issuance;
  - (c) provide that holders of Preferred LP Units will be entitled to distributions that reflect the cash flow available for distribution of Enercapita Energy Ltd. (up to a maximum), rather than being fully discretionary;
  - (d) provide that in the event that any Preferred LP Units are redeemed by the Partnership or tendered for redemption by a holder of Preferred LP Units (including for greater certainty, a redemption by Enercapita Energy Trust (the "**Trust**") in connection with preferred units of the Trust ("**PTUs**") being tendered for redemption), the Partnership is entitled to also redeem any Common A LP Units that were issued in connection with the Preferred LP Units being redeemed (including for greater certainty, Preferred LP Units that were issued to the Trust in connection with the issuance by the Trust of PTUs);
  - (e) provide that the existing cap on indebtedness that can be incurred by the Partnership be removed; and
  - (f) make certain other amendments,(collectively, the "**Partnership Agreement Amendment Resolution**"), as more fully set forth in the accompanying Joint Information Circular dated June 24, 2019 (the "**Information Circular**"); and
- 2 to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.

The Information Circular and a form of proxy to be used by the Preferred LP Unitholders and Common A LP Unitholders accompany this notice. A complete description of the matters to be considered at the Meeting is provided in the Information Circular. The full text of the Partnership Agreement Amendment Resolution to be considered at the Meeting is set out in "**Schedule B**" to the Information Circular. A blackline copy of the form of Partnership Agreement (as would be amended by the Partnership Agreement Amendment Resolution), compared to the current Partnership Agreement is included as "**Schedule D**" to the Information Circular.

The Partnership has fixed June 17, 2019 as the record date for the determination of the holders of Preferred LP Units and Common A LP Units entitled to receive notice of and vote at the Meeting. Only unitholders whose names were entered in the registers of the holders of Preferred LP Units and Common A LP Units as at 5:00 p.m. (Calgary time) on June 17, 2019 will be entitled to notice of, and to vote at, the Meeting or any postponements or adjournments thereof.

To be valid, proxies and other voting instructions must be received by Alliance Trust Company, the scrutineer for the Meeting, by not later than 5:00 p.m. (Calgary time) on August 5, 2019, or if the Meeting is postponed or adjourned, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by Enercapita Energy GP Ltd. in its sole and absolute discretion.

Your vote is very important. Whether or not you attend the Meeting, please take the time to vote your Preferred LP Units and/or Common A LP Units in accordance with the instructions contained in the applicable form of proxy. If you require assistance completing the form of proxy for the Meeting or other voting instruction form, please contact Alliance Trust Company by email at [inquiries@alliance.trust.ca](mailto:inquiries@alliance.trust.ca).

In order for a beneficial holder of Preferred LP Units and/or Common A LP Units to have its Preferred LP Units and/or Common A LP Units voted at the Meeting, it must complete and sign the voting instruction form provided by its broker, bank, trust company or other intermediary and return such voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in such Preferred LP Units and/or Common A LP Units not being voted at the Meeting.

Enercapita is posting electronic versions of the Information Circular on Alliance Trust Company's website for review. Electronic copies of Meeting materials including the Information Circular can be accessed at [www.alliancetrust.ca/shareholders/](http://www.alliancetrust.ca/shareholders/).

If you would like paper copies of the Information Circular, please contact the Partnership by email at [info@enercapita.com](mailto:info@enercapita.com) and the Information Circular will be mailed to you free of charge within five business days of your request, provided the request is made before the date of the

Meeting or any adjournment thereof. In order to receive such paper copy in advance of the deadline to submit your vote, the Partnership recommends that you submit your request before 5:00 p.m. (Calgary Time) on July 22, 2019.

The Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED as of June 24, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
ENERCAPITA ENERGY GP LTD., THE GENERAL  
PARTNER OF THE PARTNERSHIP**

Per: "*Craig Hruska*"  
Craig Hruska  
Director