



**IMPORTANT MATTERS REGARDING THE
SPECIAL MEETING OF PREFERRED UNITHOLDERS OF ENERCAPITA ENERGY TRUST
AND THE SPECIAL MEETING OF PREFERRED UNITHOLDERS AND
COMMON A UNITHOLDERS OF ENERCAPITA ENERGY L.P.**

TO: UNITHOLDERS OF ENERCAPITA ENERGY TRUST AND ENERCAPITA ENERGY L.P.

You are receiving these materials in connection with the special meeting (the “**Trust Meeting**”) of holders of all classes of preferred units of Enercapita Energy Trust (the “**Trust**”) and the special meeting (the “**LP Meeting**”) of holders of all classes of preferred units and holders of common A units of Enercapita Energy L.P. (the “**Partnership**”) to consider a proposal to make certain amendments to the declaration of trust of the Trust and the limited partnership agreement of the Partnership (collectively, the “**Amendments**”), as more fully set forth in the Joint Information Circular dated January 10, 2024 (the “**Information Circular**”).

The Trust Meeting and the LP Meeting will be held virtually on February 5, 2024 at 9:00 a.m. and 9:10 a.m. (Calgary time), respectively.

Please find enclosed the following:

- Letter to unitholders of the Trust and the Partnership explaining the Amendments along with the rationale for the Amendments;
- Notice of the Trust Meeting and/or LP Meeting;
- Form of Proxy enabling you to vote at the Trust Meeting and/or LP Meeting; and
- Proxy Return Envelope.

Instead of receiving a paper copy of the Information Circular, unitholders of the Trust and the Partnership can access the Information Circular and other meeting materials electronically. Enercapita has elected to use electronic delivery of meeting materials because it is more environmentally friendly and it significantly lowered printing and mailing costs associated with the Trust Meeting and LP Meeting. Enercapita has posted the meeting materials on Alliance Trust Company’s website at www.alliancetrust.ca/shareholders/.

Please ensure that you complete and deliver the Form of Proxy in accordance with the instructions contained in the Form of Proxy that is enclosed with this package.

**THE BOARD OF THE ADMINISTRATOR OF THE TRUST AND GENERAL PARTNER OF THE
PARTNERSHIP UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE AMENDMENTS.**

Unitholders with questions about how to vote can contact Alliance Trust Company by email at inquiries@alliancetrust.ca.

Unitholders with questions about the Amendments or would like to request for a paper copy of the Information Circular can contact Enercapita by email at info@enercapita.com. The Information Circular will be mailed to you free of charge within five (5) business days of your request, provided the request is made before the date of the Trust Meeting and LP Meeting or any adjournments thereof. In order to receive such paper copy in advance of the deadline to submit your vote, Enercapita recommends that you submit your request before 5:00 p.m. (Calgary Time) on January 29, 2024.

THANK YOU FOR YOUR TIME AND ATTENTION TO THIS IMPORTANT MATTER