

NOTICE OF SPECIAL MEETING OF PREFERRED UNITHOLDERS AND COMMON A UNITHOLDERS OF ENERCAPITA ENERGY L.P.

NOTICE IS HEREBY GIVEN that a special meeting of holders (the “**Preferred LP Unitholders**”) of all classes of preferred units (“**Preferred LP Units**”) of Enercapita Energy L.P. (the “**Partnership**”), of which Preferred C Units 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 virtually via Zoom teleconference on February 5, 2024 at 9:10 a.m. (Calgary time) (the meeting of the Preferred LP Unitholders and the meeting of Common A LP Unitholders collectively referred to as the “**LP Meeting**”). The details of the Zoom teleconference are set out below:

Join Zoom Meeting: [https://us06web.zoom.us/meeting/register/tZYvd-CtqDkjHdAiriLyhdi1_LtxDaQZGizU](https://us06web.zoom.us/join/https://us06web.zoom.us/meeting/register/tZYvd-CtqDkjHdAiriLyhdi1_LtxDaQZGizU)

Meeting ID: 822 0956 2974

Passcode: 947008

The business of the LP Meeting will be to:

- (a) seek the approval of the Preferred LP Unitholders (voting as a single class) 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 August 14, 2019 (the “**Partnership Agreement**”) and such other steps as may be necessary or desirable to:
- (i) provide that redemption of Preferred LP Units by the Partnership shall be completed on a *pro rata* basis (with exceptions for smaller investors holding less than 10,000 Preferred LP Units);
 - (ii) provide that redemption of Preferred LP Units by the Partnership shall be completed at \$1.00 per Preferred LP Unit rather than the lesser of \$1.00 and fair market value;
 - (iii) provide that Preferred LP Unitholders shall be entitled to retain their Common A LP Units upon redemption of their Preferred LP Units initiated by the Partnership;
 - (iv) provide that the Preferred LP Units will no longer accrue a “Preferred Return”;
 - (v) provide that the existing accrued “Preferred Return” of up to \$0.12 per Preferred LP Unit (which would be realized only upon a liquidity event that values the Preferred LP Units at greater than \$1.00 per Preferred LP Unit and only to the extent there is sufficient excess value) will be eliminated;
 - (vi) provide that no distributions shall be made to holders of common units of the Partnership for so long as Preferred LP Units are outstanding;
 - (vii) provide that the interest rate for redemption notes issued by the Partnership shall be the yield to maturity on marketable bonds of the same maturity as the applicable redemption note issued by the Government of Canada in Canadian dollars, based on the mid-market closing yields of such bonds as published by the Bank of Canada on the issuance date of the redemption note;
 - (viii) provide that upon liquidation of the Partnership, Preferred LP Unitholders shall be entitled to \$1.00 per Preferred LP Unit held (to the extent sufficient assets remain in the Partnership) following payment of liabilities to third parties, provision for reserves and payment of the capital account balance and costs and expenses to the Administrator/GP, and such amount shall be paid before any amount shall be paid to any holder of Common A LP Units or any other common units of the Partnership;
 - (ix) provide that issued and outstanding unit certificates representing the Preferred LP Units and the Common A LP Units will be null, void and of no force and effect and the register of Preferred LP Unitholders and Common A LP Unitholders will be conclusive evidence of the legal owner of Preferred LP Units and Common A LP Units, respectively; and
 - (x) make certain other amendments;
- (collectively, the “**Partnership Agreement Amendment Resolution**”), as more fully set forth in the accompanying Joint Information Circular dated January 10, 2024 (the “**Information Circular**”); and
- (b) transact such other business, including amendments to the foregoing, as may properly be brought before the LP 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 LP Meeting is provided in the Information Circular. The full text of the Partnership Agreement Amendment Resolution to be considered at the LP 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 December 28, 2023 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 LP 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 December 28, 2023 will be entitled to notice of, and to vote at, the LP 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 LP Meeting, by no later than 5:00 p.m. (Calgary time) on February 1, 2024, or if the LP 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 LP 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.

Although you are strongly encouraged to vote prior to the deadline set out in the above paragraph by any of the means described in form of proxy, arrangements have been made to allow for voting during the LP Meeting. Preferred LP Unitholders and Common A LP Unitholders may vote during the LP Meeting by following the internet voting instructions contained in the applicable form of proxy and in the Information Circular.

Your vote is very important. Whether or not you attend the LP 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 LP Meeting or other voting instruction form, please contact Alliance Trust Company by e-mail at inquiries@alliancetrust.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 LP 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 LP Meeting. Failure to do so will result in such Preferred LP Units and/or Common A LP Units not being voted at the LP Meeting.

Electronic copies of LP Meeting materials including the Information Circular can be accessed at www.alliancetrust.ca/shareholders/. If you would like paper copies of the letter to unitholders and/or the Information Circular, please contact the Partnership by e-mail at info@enercapita.com and the letter to unitholders and/or 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 LP 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 January 29, 2024.

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

DATED as of January 10, 2024.

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

Per: “*Craig Hruska*”
Craig Hruska
Director