

## ABOUT THE TRANSACTIONS AND THE MEETING

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*The following questions and answers address briefly some questions you may have regarding the Transactions and the Meeting. These questions and answers may not address all questions that may be important to you. You are urged to carefully read this entire Information Circular, including the attached Schedules, and the other documents to which this Information Circular refers, in order for you to understand fully the Transaction Resolution.*

*Unless otherwise indicated, all references to "\$" or "US\$" are to the lawful currency of the United States, while all references to "C\$" are to the lawful currency of Canada. All capitalized terms used in the following questions and answers are defined in the "Glossary of Terms" attached to this Information Circular as Schedule "A".*

**Q: What are the proposed Transactions?**

**A:** Under the proposed Transactions, (i) the Purchaser will, pursuant to the Sale Transaction, purchase the Purchased Securities (consisting of the US Holdco Notes, the Cdn Holdco Shares and the New Cdn Holdco Shares), and thus ownership of the business of the Trust, from the Trust and the Commercial Trust in consideration for a cash payment equal to the Total Consideration, and (ii) following the Closing of the Sale Transaction, the Trust will, pursuant to the Winding-up Transaction, redeem all of its issued and outstanding Units from Unitholders in consideration for the payment of the Per Unit Consideration of C\$8.80 per Unit to Unitholders (other than Dissenting Unitholders) in cash.

Pursuant to the Sale Transaction, the Purchaser will, on the Closing Date, (i) purchase the US Holdco Notes from the Commercial Trust, free and clear of all Liens, for a cash payment equal to the Notes Consideration; and (ii) purchase the Cdn Holdco Shares and the New Cdn Holdco Shares from the Trust, in each case free and clear of all Liens, for a cash payment equal to the Shares Consideration. The total cash consideration payable by the Purchaser to the Sellers for the Purchased Securities, consisting of the Notes Consideration and the Shares Consideration, is equal to: (x) the Per Unit Consideration (being C\$8.80), multiplied by (y) the aggregate number of Units, Deferred Trust Units and Phantom Trust Units outstanding immediately prior to the Closing. The Total Consideration is payable by the Purchaser to the Sellers in cash at the consummation of the Sale Transaction. In addition, the Purchaser Parent or the Purchaser is required to fund, on or prior to the Closing Date, the Executive Retention Payments and the Outstanding Transaction Costs.

Contemporaneously with the consummation of the Sale Transaction, the Purchaser Parent will, as of the Closing Date, assume, discharge, perform and fulfill all liabilities and obligations of the Trust and the Commercial Trust, as of and from the Closing Date, regardless of whether they arise before, on or after the Closing Date.

Following the Closing of the Sale Transaction, the Parties shall proceed to complete the Winding-up Transaction in accordance with the Winding-up Transaction Steps, which include (i) the cancellation of the Deferred Trust Units in consideration for the payment of the Deferred Unit Plan Termination Payment Amount, (ii) the redemption by the Commercial Trust of its outstanding trust units, all of which are held by the Trust, (iii) in connection with the redemption of the trust units of the Commercial Trust, the distribution by the Commercial Trust of the Notes Consideration to the Trust and the assumption by the Trust of any outstanding liabilities of the Commercial Trust, (iv) the payment by the Trust of any outstanding accounts payable, provided that following such payment the Trust shall have sufficient remaining cash on hand to permit it to pay the Per Unit Consideration to Unitholders in respect of the redemption of their Units, (v) the redemption by the Trust of all of its outstanding Units, and (vi) in connection with the redemption of the issued and outstanding Units, the payment by the Trust, through the Depositary, of the Per Unit Consideration to Unitholders (other than Dissenting Unitholders) for each of their Units so redeemed.

In connection with the redemption of the issued and outstanding Units pursuant to the Winding-up Transaction Steps, the Purchaser Parent and the Purchaser will, or will cause the Administrator to, (i) delist the Units from the TSX, (ii) cause the Trust to cease to be a reporting issuer of each of the applicable provinces and territories of Canada, (iii) timely prepare and file all Tax Returns of the Trust and the Crius Subsidiaries, (iv) provide former Unitholders all information in respect of Tax matters as is required, and make such designations and allocations for Tax purposes as is permitted or required, in each case, pursuant to the Trust Indenture or

applicable Laws, and (v) otherwise complete all administrative matters necessary to properly wind up the Trust and the Commercial Trust in accordance with the terms of the Trust Indenture and the Commercial Trust Indenture, as applicable.

For more information, see *"The Transactions"* and the full copy of the Purchase Agreement, which has been filed by the Trust on SEDAR at [www.sedar.com](http://www.sedar.com).

**Q: Why are the Transactions structured as a sale of the Purchased Securities, followed by a redemption of Units?**

**A:** The structure of the Transactions was determined based on advice received by the Trust from the Trust's legal and tax advisors. The structure of the Transactions is intended to minimize certain tax inefficiencies that would otherwise have resulted from either a sale of Units or a sale of the US Holdco Shares, and thus maximize the consideration receivable by Unitholders.

For information regarding the principal income tax considerations applicable to Unitholders in connection with the Transactions, see *"Certain Canadian Federal Income Tax Considerations"* and *"Certain U.S. Federal Income Tax Considerations"*.

**Q: What am I being asked to approve at the Meeting?**

**A:** At the Meeting, Unitholders will be asked to approve the Transaction Resolution, which approves the Transactions contemplated in the Purchase Agreement, including, without limitation: (i) the sale by the Trust and the Commercial Trust of the Purchased Securities to the Purchaser pursuant to the Sale Transaction; (ii) following such sale, the redemption of all of the outstanding Units by the Trust in consideration for the payment of C\$8.80 per Unit and the winding-up and termination of the Trust following such redemption, and (iii) amendments to the Trust Indenture of the Trust which are necessary or desirable to permit or give effect to the Transactions, which amendments are set forth in Schedule "C" to this Information Circular.

The full text of the Transaction Resolution is set forth in Schedule "B" to this Information Circular. For more information, see *"The Transactions"*.

**Q: As a Unitholder of the Trust, what will I receive as a result of the completion of the Transactions?**

**A:** Unitholders (other than Dissenting Unitholders) will be entitled to receive, for each Unit they own, the Per Unit Consideration of C\$8.80 in cash, less any applicable withholdings. For more information, see *"The Transactions"*, as well as *"Certain Canadian Federal Income Tax Considerations"* and *"Certain U.S. Federal Income Tax Considerations"*.

In order to receive the Per Unit Consideration to which they are otherwise entitled, Registered Unitholders must complete and sign the Letter of Transmittal accompanying this Information Circular and deliver it, along with the certificate(s) representing their Units and the other documents required by the Depositary, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. See *"Proxy Solicitation, Voting and Return of Unit Certificates – Procedure for Return of Unit Certificates"*.

**Q: What will happen to the Units that I currently own after completion of the Transactions?**

**A:** In connection with the Transactions, your Units will be redeemed by the Trust and you will receive, for each of your Units so redeemed, the Per Unit Consideration of C\$8.80 per Unit in cash, less any applicable withholdings.

In connection with the redemption of the issued and outstanding Units, the Units will be delisted from the TSX and cancelled. For more information, see *"The Transactions"*.

**Q: Will the Trust continue to pay distributions prior to the effective time of the Transactions?**

**A:** In accordance with the Purchase Agreement, the Trust is permitted to pay the Declared Distribution for the first quarter of 2019 in an amount equal to C\$0.209 per Unit. The Declared Distribution will be payable to Unitholders of record on March 26, 2019, with the distribution payment date being the earlier of June 17, 2019 and the Closing Date. The payment of the Declared Distribution is not contingent on the Closing of the Transactions, and is unrelated to the Per Unit Consideration that a Unitholder is entitled to receive under the Transactions.

Under the Purchase Agreement, the Trust is not allowed to declare, set aside or pay any distribution on the Units other than the Declared Distribution. For more information, see *"Information Concerning the Trust – Distribution Policy"*.

**Q: Is Management supportive of the Transactions?**

**A:** Yes. Each of the Senior Officers and Administrator Directors, who own or control, in the aggregate, approximately 17% of the outstanding Units, have delivered a Voting and Support Agreement.

**Q: How do the Administrator Directors and executive officers intend to vote their Units in respect of the Transaction Resolution?**

**A:** All of the Administrator Directors and executive officers of the Trust, who own or control, in the aggregate, approximately 17% of the outstanding Units, have agreed, pursuant to Voting and Support Agreements, to vote all of their respective Units **"FOR"** the approval of the Transaction Resolution. For more information, see *"Voting and Support Agreements"*.

**Q: Do any of the Administrator Directors and executive officers or any other persons have any interest in the Transactions that is different than mine?**

**A:** Yes, the Administrator Directors and executive officers have interests in the Transactions, including as holders of Units, Deferred Trust Units, Phantom Trust Units, Options, as recipients of certain Transactions-related payments, and pursuant to Executive Employment Agreements, that are, or may be, different from, or in addition to, the interests of other Unitholders. The Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Purchase Agreement, and in recommending to Unitholders that they vote **"FOR"** the Transaction Resolution. For more information, see *"Interests of Certain Persons in the Transactions"*.

**Q: What happens if the Transactions are not completed?**

**A:** If the Transactions are not completed for any reason, you will not receive any payment for your Units (except for payment of the Declared Distribution, which will be payable on the distribution payment date to Unitholders who hold Units on March 26, 2019, whether or not the Transactions are completed), and the Units will instead continue to be traded on the TSX.

Upon termination of the Purchase Agreement prior to consummation of the Transactions, the Trust will be required to pay to the Purchaser Parent a Termination Fee of C\$25.1 million under certain circumstances, including if the Purchase Agreement is terminated: (i) by the Purchaser Parent if (a) the Board or a committee thereof shall have effected a Change in Recommendation; (b) the Board accepts, approves or recommends, or enters into any agreement or arrangement with respect to any Superior Proposal in accordance with the terms of the Purchase Agreement; (c) the Board fails to publicly recommend or reaffirm its approval of the Transactions within three (3) Business Days of the written request by the Purchaser; or (d) the Trust or any Crius Subsidiary publicly announces its intention to do any of the foregoing; (ii) by the Trust if the Trust or any Crius Subsidiary enters into a definitive agreement with respect to a Superior Proposal; (iii) by either the Purchaser Parent, the Trust or the Commercial Trust due to a failure to obtain Unitholder Approval, and prior to such termination, a

Person makes an Acquisition Proposal or publicly announces any intention to make an Acquisition Proposal that has not been withdrawn prior to the termination of the Purchase Agreement, and within nine (9) months of any such termination, an Acquisition Proposal is completed or a definitive agreement has been entered into with respect to an Acquisition Proposal (whether or not the Acquisition Proposal is the same as the one outstanding prior to the termination of this Agreement). For more information, see *"The Purchase Agreement – Termination Provisions – Termination Payment"*.

Upon termination of the Purchase Agreement prior to consummation of the Transactions, the Purchaser Parent will be required to pay to the Trust a Reverse Termination Fee of C\$25.1 million if, subject to certain exceptions set forth in Section 9.3(a) and Section 9.4(a) of the Purchase Agreement, the Purchase Agreement is terminated by the Trust, the Commercial Trust or the Purchaser Parent as a result of the Closing Date not occurring by the Outside Date and, at the time of such termination, all of the conditions to Closing in Sections 5.1, 5.2 and 5.3 of the Purchase Agreement have been satisfied or waived, other than the condition with respect to Regulatory Approvals in Section 5.1(c). For more information, see *"The Purchase Agreement – Termination Provisions – Reverse Termination Fee"*.

**Q: What was the recommendation of the Independent Directors?**

**A:** After carefully evaluating the Transactions with the assistance of the Trust's financial and legal advisors, the Independent Directors **UNANIMOUSLY** determined that the Transactions are fair to, and in the best interests of, the Trust and its Unitholders. Accordingly, the Independent Directors **UNANIMOUSLY** recommend that Unitholders vote "**FOR**" the Transaction Resolution. Each Independent Director is a Supporting Unitholder and has entered into a Voting and Support Agreement with the Purchaser Parent and the Purchaser. For more information, see *"Background to the Transactions"*.

**Q: What were the Board's reasons for recommending the Transactions?**

**A:** The Board considered a number of factors in arriving at its determinations and recommendation that Unitholders vote "**FOR**" the Transaction Resolution. Such factors include, but are not limited to: (i) that the Transactions reflect an attractive value for the business of the Trust; (ii) that the all-cash Per Unit Consideration of C\$8.80 to be received by Unitholders offers certainty and removes the risks associated with the continued ownership of Units; (iii) that the future outlook for independent energy retailers is uncertain; (iv) the Purchaser Parent is a credible and reputable counterparty; (v) that the Transactions are compelling relative to alternatives; (vi) that the Trust has the ability to respond to Superior Proposals; (vii) that the Purchaser Parent is obligated to pay the Trust a C\$25.1 million Reverse Termination Fee in certain circumstances; (viii) the Fairness Opinion to the effect that, as of February 19, 2019 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the Per Unit Consideration to be received by the Unitholders pursuant to the redemption of the issued and outstanding Units by the Trust was fair, from a financial point of view, to the Unitholders (excluding the Purchaser Parent, the Purchaser and their affiliates); (ix) the Supporting Unitholders, who collectively own or control approximately 17% of the outstanding Units, have agreed to vote their Units "**FOR**" the Transaction Resolution; (x) the Transactions were structured with a view to minimizing tax inefficiencies and leakage, thereby maximizing the consideration payable to Unitholders; (xi) the Transactions require Unitholder Approval; (xii) the belief that the terms and conditions of the Purchase Agreement are reasonable and in the best interests of the Trust and Unitholders; (xiii) the Purchase Agreement permits the Trust to continue to pay the previously announced Declared Distribution to Unitholders; and (xiv) the interests of the Trust's other securityholders. The Board also identified and considered potentially negative factors to be balanced against the positive factors listed above but, on balance, **UNANIMOUSLY** determined that the Transactions are fair to, and in the best interests of, the Trust and its Unitholders. For more information, see *"Background to the Transactions – Reasons for the Recommendation"* and *"Risk Factors"*.

**Q: Was there a fairness opinion relating to the Transactions?**

**A:** Yes. Guggenheim Securities rendered an oral opinion on February 19, 2019, which was confirmed by delivery of the Fairness Opinion, to the Board to the effect that, as of February 19, 2019 and based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the Per Unit Consideration to be received by the Unitholders pursuant to the redemption of the issued and outstanding Units by the Trust was fair, from a financial point of view, to the Unitholders (excluding the Purchaser Parent, the Purchaser and their affiliates). The full text of Guggenheim Securities' written opinion, which is attached as Schedule "D" to this Information Circular and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of such opinion. Guggenheim Securities will receive fees for its advisory services, a substantial portion of which is payable upon successful consummation of the Transactions. For more information, see "*Background to the Transactions – Fairness Opinion*".

**Q: Are there summaries of the material terms of the agreements relating to the Transactions?**

**A:** Yes. The material terms of the agreements relating to the Transactions, including the Purchase Agreement and the Voting and Support Agreements, are summarized within the Information Circular. Readers are encouraged to read the agreements, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Trust's issuer profile, in their entirety.

**Q: How does the Board recommend I vote?**

**A:** The Board **UNANIMOUSLY** recommends that Unitholders vote "**FOR**" the Transaction Resolution. For more information, see "*Background to the Transactions – Recommendation of Board*".

**Q: What are the anticipated Canadian federal income tax consequences to me of the Transactions?**

**A:** The following is a general summary of the anticipated Canadian federal income tax considerations to Unitholders in connection with the Transactions:

On the redemption of Units pursuant to the Winding-up Transaction, a Unitholder (other than a Dissenting Unitholder) whose Units are capital property will be deemed to have disposed of his, her or its Units for proceeds of disposition equal to the Per Unit Consideration for each Unit redeemed, less (i) the amount of any income (including net taxable capital gains) of the Trust that is allocated by the Trust to the Unitholder in connection with the redemption, and (ii) the non-taxable portion (50%) of any capital gain, the taxable portion of which is included in the amount described in (i), paid by the Trust to the Unitholder in connection with the redemption. Such a Unitholder will realize a capital gain (or loss) equal to the amount by which the proceeds of disposition so determined exceed (or are less than) the Unitholder's adjusted cost base of the Units so redeemed. Unitholders resident in Canada will be required to include in their income any income (including net taxable capital gains) of the Trust that is allocated to them by the Trust in connection with the redemption of their Units. Unitholders who are non-residents of Canada will be subject to Canadian withholding tax on any income (other than net taxable capital gains) of the Trust that is allocated to them by the Trust in connection with the redemption of their Units.

Any net capital gain realized by the Trust under the Sale Transaction (including any net taxable capital gain realized by the Commercial Trust on the sale of the US Holdco Notes that is allocated to the Trust) will be allocated by the Trust to Unitholders whose Units are redeemed pursuant to the Winding-up Transaction. Unitholders resident in Canada will be required to include in their income the taxable portion (50%) of any such capital gain allocated to them; however, they will be entitled to deduct, in determining the proceeds of disposition from the redemption of their Units, all (100%) of such capital gain (*i.e.*, both the taxable and non-taxable portion) allocated to them by the Trust. As a result, no

double taxation should result from any capital gain being allocated by the Trust to Unitholders in connection with the redemption of their Units.

The above summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Consequently, Unitholders are urged to consult their own tax advisors to determine the particular Canadian income tax considerations applicable to them of the Transactions, having regard to their own particular circumstances. For more information, see "*Certain Canadian Federal Income Tax Considerations*".

**Q: What are the anticipated U.S. federal income tax consequences to me of the Transactions?**

**A:** The following is a general summary of the anticipated U.S. federal income tax considerations to Unitholders in connection with the Transactions:

The Trust will recognize capital gain or loss on (i) the sale of its Cdn Holdco Shares and New Cdn Holdco Shares in the Sale Transaction, and (ii) the redemption of its trust units in the Commercial Trust under the Winding-up Transaction. Because the Trust is treated as a partnership for U.S. tax purposes, U.S. Holders (as defined under "*Certain U.S. Federal Income Tax Considerations – U.S. Holders*") should be allocated their share of such gain or loss for U.S. federal income tax purposes. As a consequence of this income or loss allocation, each U.S. Holder's adjusted tax basis in its Units will be increased or decreased, as applicable, by the amount of such U.S. Holder's income or loss allocation.

As part of the Winding-Up Transaction, the Trust will redeem the Units held by each Unitholder in exchange for cash paid in Canadian dollars. A U.S. Holder generally will recognize gain or loss upon such redemption equal to the difference between the Per Unit Consideration receivable on the redemption of its Units and the U.S. Holder's adjusted tax basis in its Units.

The above summary is not exhaustive of all U.S. federal income tax considerations, and is qualified in its entirety by, and subject to, the conditions, limitations, and assumptions contained in "*Certain U.S. Federal Income Tax Considerations*" in this Information Circular, which Unitholders should review in detail. The above summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Consequently, Unitholders are urged to consult their own tax advisors to determine the particular U.S. income tax considerations applicable to them of the Transactions, having regard to their own particular circumstances. For more information, see "*Certain U.S. Federal Income Tax Considerations*".

**Q: When do you expect the Transactions to be completed?**

**A:** The Trust is working toward completing the Transactions as quickly as possible and expects the Transactions to close in the second quarter of 2019. Consummation of the Transactions is subject to, and may be delayed by, satisfaction of certain customary closing conditions. For more information, see "*The Purchase Agreement – Closing Conditions*".

**Q: If the Transactions are completed, when can I expect to receive my Per Unit Consideration?**

**A:** The Per Unit Consideration of C\$8.80 (less any applicable withholdings) payable to Unitholders (other than Dissenting Unitholders) pursuant to the Transactions will be paid as soon as reasonably practicable following the Closing Date, after the Units have been redeemed. For more information, see "*The Transactions – Payment of Per Unit Consideration*".

In order to receive the Per Unit Consideration to which they are otherwise entitled, Registered Unitholders must complete and sign the Letter of Transmittal accompanying this Information Circular and deliver it, along with the certificate(s) representing their Units and the other documents required by the Depositary, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. See "*Proxy Solicitation, Voting and Return of Unit Certificates – Procedure for Return of Unit Certificates*".

**Q: Where and when is the Meeting?**

**A:** The Meeting is scheduled to take place on March 28, 2019 at 8:30 a.m. (Toronto time) at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5, Canada. For more information, see "*Management Information Circular*".

**Q: Who is eligible to vote at the Meeting?**

**A:** Only Unitholders of record at the close of business on February 25, 2019 will be entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof, even if such Unitholder has since that date disposed of his, her or its Units. For more information, see "*Voting Securities and Principal Holders Thereof*".

**Q: When is the proxy cut-off?**

**A:** The proxy cut-off is on March 26, 2019 at 8:30 a.m. (Toronto time). Please ensure your proxy has been submitted prior to the cut-off. For more information, see "*Proxy Solicitation, Voting and Return of Unit Certificates – Appointment of Proxies*".

**Q: Who is soliciting my proxy vote?**

**A:** Proxies are being solicited by management of the Trust and the Board.

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees, agents, or representatives of the Trust, including Laurel Hill, the strategic unitholder advisor and proxy solicitation agent retained by the Trust. The Trust will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Information Circular and any additional solicitation materials that the Trust and its agents may prepare. For more information, see "*Proxy Solicitation, Voting and Return of Unit Certificates – Solicitation of Proxies*".

**Q: Is the Trust using Notice and Access to communicate proxy materials to Unitholders?**

**A:** The Trust has elected not to use Notice and Access to distribute this Information Circular, the Notice of Meeting, or the Form of Proxy. Instead, Registered Unitholders and Beneficial Unitholders will be mailed the Meeting Materials. For more information, see "*Proxy Solicitation, Voting and Return of Unit Certificates – Notice and Access*".

**Q: How do I vote my proxy?**

**A:** To be valid, proxies or instructions must be deposited at the offices of Computershare Trust Company of Canada at 100 University Avenue, Suite 800, Toronto, Ontario M5J 2Y1, so as not to arrive later than 8:30 a.m. (Toronto time) on March 26, 2019. The deadline for the deposit of proxies may be waived or extended by the Chairman of the Meeting at the Chairman's sole discretion without notice. If the Meeting is adjourned or postponed, proxies or instructions to Computershare must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting.

It is not necessary to attend the Meeting to vote. If you are a Unitholder of record at the close of business on the Record Date, you may also vote by submitting your proxy pursuant to the instructions on the proxy card provided, including by mail or via the internet. If you wish to mail your proxy, you can submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed, postage-paid envelope.

If you are a Registered Unitholder at the close of business on the Record Date and you attend the Meeting, you may vote at the Meeting by ballot. If you are a Beneficial Unitholder, you may vote by proxy by following the voting instruction form provided to you by your broker, bank or nominee.

For more information, see *"Proxy Solicitation, Voting and Return of Unit Certificates – Appointment of Proxies"*.

**Q: Can I appoint someone else to vote my proxy?**

**A:** Yes. Each Unitholder has the right to appoint some other person (*i.e.* other than the persons named in the enclosed Form of Proxy), who need not be a Unitholder, to attend, vote and act on their behalf at the Meeting. This right may be exercised by inserting the person's name in the blank space provided in the proxy or by completing another proper instrument of proxy naming such other person as proxyholder. The instrument appointing a new proxyholder must be in writing and must be signed by the Unitholder or his or her attorney therefor duly authorized in writing. If you appoint a non-Management proxyholder, please make them aware and ensure they will attend the Meeting for the vote to count. For more information, see *"Proxy Solicitation, Voting and Return of Unit Certificates – Appointment of Proxies"*.

**Q: Can I revoke my proxy after I have submitted it?**

**A:** Yes. You may revoke your proxy at any time prior to the close of voting at the Meeting by doing any one of the following:

- complete, sign, date and submit another proxy (a properly executed, valid proxy will revoke any previously submitted proxies) prior to the proxy cut-off at 8:30 a.m. (Toronto time) on March 26, 2019;
- deposit an instrument in writing revoking such proxy (which instrument must be executed by the Unitholder or his or her attorney duly authorized in writing or if the Unitholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof) with Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at any time up to and including two Business Days preceding the Meeting or any adjournment or postponement thereof at which the proxy is to be used, and upon such deposit, the proxy will be revoked; or
- Registered Unitholders can attend the Meeting and vote in person.

**Only Registered Unitholders have the right to revoke a proxy. Beneficial Unitholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.** For more information, see *"Proxy Solicitation, Voting and Return of Unit Certificates – Revocation of Proxies"*.

**Q: How do I vote if my Units are held through an intermediary?**

**A:** An intermediary will vote the Units held by you only if you provide instructions to them on how to vote. Without instructions, your Units will not be voted. Every intermediary has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Units are voted at the Meeting. For more information, see *"Information for Beneficial Unitholders"*.

**Q: What is the quorum for the Meeting?**

**A:** Quorum requirements are met by the presence in person of not less than two Unitholders holding or representing by proxy not less than 25% of the Units entitled to vote at the Meeting.

**Q: What is the vote requirement to pass the Transaction Resolution?**

**A:** To become effective, the Transaction Resolution must be approved by (i) the affirmative vote of not less than two-third (66 ⅔%) of the votes cast upon the Transaction Resolution by Unitholders present in person or represented by proxy at the Meeting, and (ii) the affirmative vote of a majority of the votes cast upon such Transaction Resolution by Unitholders present in person or represented by proxy at the Meeting, excluding votes attached to such Units held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101, being Mr. Michael Fallquist. For more information, see *"Interests of Certain Persons in the Transactions"*.

**YOUR VOTE IS IMPORTANT - SUBMIT YOUR PROXY TODAY.**

For questions or assistance, please contact Laurel Hill Advisory Group at:  
1-877-452-7184 toll free (416-304-0211 collect), or by email at  
[assistance@laurelhill.com](mailto:assistance@laurelhill.com)

ALSO VISIT [WWW.CRIUSENERGYTRUST.CA](http://WWW.CRIUSENERGYTRUST.CA) FOR MORE INFORMATION