



MANAGEMENT INFORMATION CIRCULAR

Special Meeting of Unitholders to Approve the
Vistra Transaction

March 28, 2019



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Dear Unitholder:

On behalf of the board of directors (the "**Board**") and management of Crius Energy Administrator Inc., as administrator of Crius Energy Trust (the "**Trust**"), you are cordially invited to attend the special meeting of holders (the "**Unitholders**") of trust units of the Trust (the "**Units**") to be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5, Canada on March 28, 2019, at 8:30 a.m. (Toronto time) (the "**Meeting**"). The purpose of the Meeting is to consider and vote upon a special resolution of Unitholders (the "**Transaction Resolution**") approving the transactions contemplated in the purchase agreement made as of February 7, 2019 (as amended on February 19, 2019, and as may be further amended in accordance with its terms) (the "**Purchase Agreement**") among the Trust, Crius Energy Commercial Trust, Vistra Energy Corp. (the "**Purchaser Parent**") and Vienna Acquisition B.C. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Purchaser Parent (such transactions, collectively, the "**Transactions**"), including, without limitation: (i) the sale of the business of the Trust, structured as a sale to the Purchaser of the US Holdco Notes, the Cdn Holdco Shares and the New Cdn Holdco Shares (each as defined in the accompanying management information circular (the "**Information Circular**")); (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 necessary or desirable to permit or give effect to the Transactions, all as more particularly described in the Information Circular.

Board Recommendation

After careful consideration and upon consultation with the Trust's financial and legal advisors, and based upon the unanimous recommendation of the independent directors, the Board has **UNANIMOUSLY** determined that the Transactions are fair to, and in the best interests of, the Trust and its Unitholders. In making this determination, the Board considered, among other things, the following:

- the Board, with the assistance of the Trust's financial advisor, conducted an auction process pursuant to which a large number of potential buyers were contacted to determine whether they were interested in acquiring the business of the Trust;
- in the opinion of the Board, the Transactions represent the best alternative available to the Trust and its Unitholders;
- the cash proceeds of C\$8.80 per Unit to be received by Unitholders under the Transactions represent: (a) an attractive premium of 60.6% above the closing price of Units on the Toronto Stock Exchange on February 6, 2019, being the last trading day prior to the initial announcement of the Transactions; and (b) an attractive premium of 66.0% and 78.5% above the 10-day and 30-day VWAPs (as defined in the Information Circular), respectively, of the Units for the periods ending February 6, 2019;
- in addition to payment of C\$8.80 per Unit to be received by Unitholders under the Transactions, Unitholders will continue to be entitled to receive the previously-declared distribution of the Trust for the first quarter of 2019 in the amount of C\$0.209 per Unit; and
- the fairness opinion from Guggenheim Securities, LLC, which acted as financial advisor to the Trust and Crius Energy, LLC, addressed 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 and qualifications to the review undertaken, the C\$8.80 in cash per Unit 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).

On the basis of the foregoing and the considerations discussed in the accompanying Information Circular, the Board UNANIMOUSLY recommends that the Unitholders vote FOR the Transaction Resolution approving the Transactions, including the related amendments to the trust indenture of the Trust.

Voting Requirements

The matters to be considered at the Meeting are of significant importance to Unitholders. For the Transactions to proceed, the Transaction Resolution must be approved by (i) at least two-thirds (66 ⅔%) of the votes cast at the Meeting, either by Unitholders attending in person or voting by proxy, and (ii) a majority of the votes cast at the Meeting, either by Unitholders attending in person or voting by proxy, excluding any votes cast by Mr. Michael Fallquist. If you cannot attend the Meeting, please return your proxy in the manner set forth in the accompanying Information Circular.

The accompanying Information Circular provides a detailed description of the proposed Transactions, including the principal terms of the Purchase Agreement and a discussion of certain tax considerations.

Thank you for your consideration of the enclosed material and for your support as a Unitholder of Crius Energy Trust.

DATED at Toronto, Ontario on February 25, 2019.

Sincerely,

Crius Energy Administrator Inc.
as administrator to Crius Energy Trust

(Signed) "Michael Fallquist"
Chief Executive Officer and Director

Vote using the following methods prior to the Meeting.	 Internet	 Telephone or Fax	 Mail
Registered Unitholders <i>Units held in own name and represented by a physical certificate.</i>	www.investorvote.com	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope.
Non Registered Unitholders <i>Units held with a broker, bank or other intermediary.</i>	www.proxyvote.com	Call or fax to the number(s) listed on your voting instruction form.	Return the voting instruction form in the enclosed postage paid envelope.



**Notice of Special Meeting of Unitholders
March 28, 2019**

Management Information Circular

Vote Your Proxy Today

These materials are important and require your immediate attention. If you have questions or require assistance with voting your units, you may contact the Trust's proxy solicitor:

**Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Email: assistance@laurelhill.com**

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Unitholders**") of trust units ("**Units**") of Crius Energy Trust (the "**Trust**") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5, Canada on March 28, 2019 at 8:30 a.m. (Toronto time), for the following purposes:

1. **TO CONSIDER**, and if deemed advisable, pass, with or without variation, a special resolution (the "**Transaction Resolution**"), the full text of which is set forth in Schedule "B" to the accompanying management information circular (the "**Information Circular**"), approving the transactions contemplated in the purchase agreement made as of February 7, 2019 (as amended on February 19, 2019 and as may be further amended in accordance with its terms) (the "**Purchase Agreement**") among the Trust, Crius Energy Commercial Trust, Vistra Energy Corp. (the "**Purchaser Parent**") and Vienna Acquisition B.C. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Purchaser Parent (such transactions, collectively, the "**Transactions**"), including, without limitation, (i) the sale of the business of the Trust, structured as a sale to the Purchaser of the US Holdco Notes, the Cdn Holdco Shares and the New Cdn Holdco Shares (each as defined in the Information Circular); (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 necessary or desirable to permit or give effect to the Transactions, all as more particularly described in the Information Circular.
2. **TO CONSIDER** such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular which accompanies and forms part of this notice, including the full text of the Transaction Resolution attached thereto as Schedule "B".

Based on the unanimous recommendation of the independent directors, the board of directors of Crius Energy Administrator Inc., as administrator of the Trust (the "**Administrator**"), **UNANIMOUSLY** recommends that Unitholders vote **FOR** the Transaction Resolution.

The Administrator has established the record date for determining Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement as the close of business (Toronto time) on February 25, 2019. Any person that becomes a Unitholder after such time will not be entitled to receive notice of or vote at the Meeting or any adjournment or postponement thereof.

Unitholders who are unable to be present in person at the Meeting are requested to sign, date and return the enclosed Form of Proxy or Voting Instruction Form in accordance with the instructions provided. Proxies to be used at the Meeting must be deposited with Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not 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 Trust Company of Canada must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened or postponed meeting.

Also enclosed is a Letter of Transmittal (as defined in the Information Circular) for use by Registered Unitholders (as defined in the Information Circular) (i.e., Unitholders holding a physical unit certificate representing Units held in the

name of the respective Unitholder), which contains complete instructions on how to exchange your Units for the Per Unit Consideration (as defined in the Information Circular) to which you are entitled upon completion of the Transactions. Registered Unitholders must complete and sign the Letter of Transmittal accompanying the Information Circular and deliver it, along with the certificate(s) representing their Units and the other documents required by Computershare Investor Services Inc., as depositary (the "**Depository**"), to the Depository 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"* in the Information Circular for additional information.

Registered Unitholders have the right to dissent with respect to the Transaction Resolution and, if the Transactions become effective, to be paid the fair value of their Units in accordance with the provisions of section 18.1 of the Trust Indenture (as defined in the Information Circular). A Registered Unitholder wishing to exercise the right of dissent with respect to the Transaction Resolution must send to the Trust a written objection to the Transaction Resolution, which written objection must be received by the Trust c/o Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5 Attention: Thomas A. Bauer, prior to 8:30 a.m (Toronto time) on the date of the Meeting, and must otherwise strictly comply with section 18.1 of the Trust Indenture. A Registered Unitholder's right to dissent is more particularly described in the Information Circular, and the text of section 18.1 of the Trust Indenture is set forth in Schedule "E" to the Information Circular. Failure to strictly comply with the requirements set forth in section 18.1 of the Trust Indenture may result in the loss of any right of dissent.

If you are a beneficial owner of Units that are registered in the name of a broker, financial institution, trustee, nominee or other intermediary, and wish to dissent, you should be aware that only Registered Unitholders are entitled to exercise dissent rights. Registered Unitholders who hold Units on behalf of more than one beneficial owner, some of whom wish to exercise dissent rights, must exercise dissent rights on behalf of such beneficial holders who wish to dissent.

Your vote is important regardless of the number of Units you own. Whether or not you attend the Meeting, please take the time to vote in accordance with the instructions contained in the Form of Proxy or Voting Instruction Form, as applicable. If you have any questions, or require assistance completing the Form of Proxy or Voting Instruction Form, please contact our strategic unitholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, toll-free within North America at 1-877-452-7184, or collect call outside North America at 1-416-304-0211, or by email at assistance@laurelhill.com.

DATED at Toronto, Ontario this 25th day of February, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
CRIUS ENERGY ADMINISTRATOR INC., AS
ADMINISTRATOR OF CRIUS ENERGY TRUST**

(Signed) *"Michael Fallquist"*

Chief Executive Officer and Director
Crius Energy Trust

ABOUT THE TRANSACTIONS AND THE MEETING

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.

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 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 ($66\frac{2}{3}\%$) 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"*.

**CRIUS ENERGY TRUST
MANAGEMENT INFORMATION CIRCULAR
DATED FEBRUARY 25, 2019**

Unless otherwise indicated, or the context otherwise requires, "**Trust**" refers to Crius Energy Trust, an unincorporated open-ended limited purpose trust governed by the laws of the Province of Ontario, and where applicable includes its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars and references to "\$" are to U.S. dollars, while references to "C\$" are to Canadian dollars. All capitalized terms used in this Information Circular but not otherwise defined herein shall have the meanings set forth in the "*Glossary of Terms*", which is attached as Schedule "A" to this management information circular (this "**Information Circular**").

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of the Trust and the board of directors of Crius Energy Administrator Inc., as administrator of the Trust (the "**Administrator**"), for use at the special meeting (the "**Meeting**") of Unitholders to be held 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, and at all postponements or adjournments thereof, for the purposes set forth in the notice of the Meeting accompanying this Information Circular (the "**Notice of Meeting**").

NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements and information contained in this Information Circular and any documents incorporated by reference constitute forward-looking information and forward-looking statements, (collectively, "**forward-looking statements**"). The Trust cautions investors in Units about important factors that could cause the Trust's actual results to differ materially from those projected in any forward-looking statements included in this Information Circular. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "seek", "will", "will likely result", "may", "should", "are expected to", "expect", "will continue", "anticipate", "believe", "estimate", "intend", "plans", "forecast", "projection" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or performance or outcomes to differ materially from those expressed in such forward-looking statements as a result of the risk factors set forth under the heading "*Risk Factors*" and included elsewhere in this Information Circular. No assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in this Information Circular should not be unduly relied upon.

Some of the specific forward-looking statements in this Information Circular, include, but are not limited to: statements with respect to the intention of the Trust to complete the Transactions on the terms and conditions described herein and the expected Closing Date thereof; the benefits of the Transactions; the tax consequences of the Transactions; the benefits and risks of the Trust continuing as a stand-alone entity; the necessary approvals and other conditions required to complete the Transactions, the de-listing of the Units from the TSX; and the payment of distributions and any other statements regarding the Trust's expectations, intentions, plans and beliefs. The forward-looking statements in this Information Circular are based on certain assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including: the Trust's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Such assumptions relate to, among other things: that all conditions to the completion of the Transactions will be satisfied or waived; the economy generally, particularly in the various regions of the United States in which the Trust's business is carried on; there will be no change in Laws; interest rates and exchange rates in the U.S. and Canada; the Trust's status as a "mutual fund trust" and not as a "SIFT trust", for the purposes of the Tax Act; and Tax legislation in the jurisdictions in which the Trust operates.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the Parties' ability to consummate the Transactions; the satisfaction or waiver of conditions in the Purchase Agreement; the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase Agreement; changes in interest rates and exchange rates; material adverse changes in the affairs of the Trust; the Trust's ability to obtain required Regulatory Approvals and consents; and

other risks described in the Trust's current AIF and annual management's discussion and analysis posted under its profile on SEDAR at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Readers are cautioned that the foregoing list of factors are not exhaustive.

Certain statements included in this Information Circular may be considered a "financial outlook" for purposes of applicable Canadian Securities Laws, and as such, the financial outlook may not be appropriate for purposes other than this Information Circular. All forward-looking statements in this Information Circular are made as of the date hereof. The Trust undertakes no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable Canadian Securities Laws. New factors emerge from time to time, and it is not possible for management to predict all of these factors or to assess in advance the impact of each such factor on the Trust's business, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. All forward-looking statements in this Information Circular are qualified by these cautionary statements.

Investors should read this entire Information Circular and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Units.

PROXY SOLICITATION, VOTING AND RETURN OF UNIT CERTIFICATES

SOLICITATION OF PROXIES

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 members of the Trust, including Laurel Hill, the strategic unitholder advisor and proxy solicitation agent retained by the Trust. The Trust has agreed to pay Laurel Hill fees of approximately C\$60,000 in connection with its proxy solicitation and governance services, plus taxes, incidental and out-of-pocket expenses and disbursements, including with respect to calls to Unitholders and delivery charges. In addition, the Trust has agreed to indemnify Laurel Hill in respect of certain liabilities it may incur in performing its services. The Trust may also cause a soliciting dealer group to be formed to solicit proxies on behalf of the Trust in support of the Transaction Resolution, for which the Trust would pay customary fees. 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. The Trust will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"). Pursuant to the Purchase Agreement, the Outstanding Transaction Costs will be paid by the Purchaser Parent or the Purchaser to those Persons, and in the amounts, specified in any Outstanding Transaction Costs Notice delivered by the Trust to the Purchaser not less than one Business Day prior to the Closing Date. See "*Expenses of the Transactions*".

NOTICE AND ACCESS

The Trust has elected not to use Notice and Access to distribute this Information Circular, the Notice of Meeting, the Letter of Transmittal or the form of proxy accompanying this Information Circular ("**Form of Proxy**") (collectively, the "**Meeting Materials**"). Registered Unitholders and non-registered Unitholders ("**Beneficial Unitholders**") will be mailed the Meeting Materials.

APPOINTMENT OF PROXIES

Together with this Information Circular, Unitholders will also be sent a Form of Proxy. The persons named in such proxy are currently directors of the Administrator, as administrator of the Trust (collectively the "**Administrator Directors**") or officers of the Trust. **A Unitholder who wishes to appoint some other person or company to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such other person's or company's name in the blank space provided in the Form of Proxy or by completing another**

proper Form of Proxy. Such other person or company need not be a Unitholder of the Trust. If you appoint a non-Management proxyholder, please make them aware and ensure they will attend the Meeting for the vote to count.

To be valid, proxies or instructions must be deposited at the offices of Computershare Trust Company of Canada ("**Computershare**") 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.

The document appointing a proxy must be in writing and completed and signed by a Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof. Instructions provided to Computershare by a Unitholder must be in writing and completed and signed by the Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof. Persons signing as officers, attorneys, executors, administrators, and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

REVOCATION OF PROXIES

A proxy given by a Unitholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by Law, a proxy may be revoked by an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof and deposited with Computershare at 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 thereof at which the proxy is to be used, and upon such deposit, the proxy will be revoked.

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.

VOTING OF PROXIES

The persons named in the accompanying Form of Proxy will vote the Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Unitholder as indicated on the Form of Proxy. In the absence of such instructions, such Units represented by a valid Form of Proxy deposited in the manner described herein will be voted "**FOR**" the Transaction Resolution.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters, which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, the Administrator Directors know of no such amendments, variations or other matters.

PROCEDURE FOR RETURN OF UNIT CERTIFICATES

A form of the Letter of Transmittal is enclosed with this Information Circular. For a Registered Unitholder to receive the Per Unit Consideration payable upon the redemption of their Units pursuant to the Transactions, the enclosed Letter of Transmittal must be duly completed, executed and returned to the Depositary, along with the certificate(s) representing the Units and all other required documents as provided in the Letter of Transmittal. The Per Unit Consideration otherwise payable to a Registered Unitholder under the Transactions will not be paid to such Unitholder until after the Transactions are completed and all required documentation, including the Letter of Transmittal and the certificate(s) representing the Units, have been duly completed, executed and returned to the Depositary.

Only Registered Unitholders are required to submit a Letter of Transmittal. The exchange of Units for the Per Unit Consideration in respect of Beneficial Unitholders is expected to be made with such Beneficial Unitholder's nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Beneficial Unitholders should contact their intermediary if they have any questions

regarding this process, and to arrange for their nominee to complete the necessary steps to ensure that they receive the Per Unit Consideration for their Units as soon as possible following the completion of the Sale Transaction and the redemption of their Units pursuant to the Winding-up Transaction. Beneficial Unitholders should contact their nominee for instructions and assistance in depositing their Units for the Per Unit Consideration, and carefully follow any instructions provided by their nominee.

Following the Closing Date, all certificates that represented Units immediately prior to the Closing Date will cease to represent any rights with respect to Units and will only represent the right to receive the Per Unit Consideration less any applicable withholdings (or, in the case of Unitholders who exercise Dissent Rights, the right to receive fair value for their Units in accordance with and subject to section 18.1 of the Trust Indenture).

A cheque (or, if requested, a wire) in the amount payable to a former Unitholder who has complied with the procedures set forth above will, as soon as practicable after the Closing Date: (i) in the case of a wire transfer, be sent to the bank account specified by the Unitholder in the Letter of Transmittal; or (ii) in the case of a cheque, be forwarded to the Unitholder at the address specified in the Letter of Transmittal by insured first class mail or be made available at the offices of the Depositary for pick-up by the Unitholder, as requested by the Unitholder in the Letter of Transmittal. Under no circumstances will interest accrue or be paid by the Trust, the Depositary, the Purchaser Parent, the Purchaser or any other person to persons depositing Units for the Per Unit Consideration, regardless of any delay in making such payment.

Subject to any applicable Laws relating to unclaimed personal property, any certificate formerly representing Units that is not deposited, together with all other documents required hereunder, on the last Business Day before the second anniversary of the Closing Date, and any right or claim to receive the cash payment that remains outstanding on such day, including the right of a former holder of Units to receive the Per Unit Consideration for such Units pursuant to the Transactions, will cease to represent a right or claim by or interest of any kind or nature and shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration.

Any use of mail to transmit certificate(s) representing Units and the Letter of Transmittal is at each holder's risk. The Trust recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

In the event any certificate, which immediately prior to the Closing represented one or more outstanding Units has been lost, stolen or destroyed, the Unitholder should complete Box "E" of the Letter of Transmittal and submit payment for the premium to replace the Units payable to Computershare. If the value thereof is equal to or greater than C\$200,000 please contact the Depositary for replacement documentation.

INFORMATION FOR BENEFICIAL UNITHOLDERS

Information set forth in this section is very important to persons who hold Units otherwise than in their own names.

A Beneficial Unitholder who beneficially owns Units, but whose Units are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Unitholder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by Unitholders whose names are on the records of the Trust as the registered holders of Units can be recognized and acted upon at the Meeting.

Units that are listed in an account statement provided to a Beneficial Unitholder by a broker are likely not registered in the Beneficial Unitholder's own name on the records of the Trust and such Units are more likely registered in the name of CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Units held by brokers, agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Units for the broker's clients. The Administrator Directors, Senior Officers and certain Unitholders of the Trust do not know for whose benefit the Units registered in the name of CDS & Co., Cede & Co. or of other brokers, agents and nominees are held. Therefore, Beneficial Unitholders should ensure that instructions respecting the voting and deposit of their Units are communicated to the appropriate person.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from beneficial owners of securities in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders

in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a beneficial securityholder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the beneficial securityholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the beneficial securityholders and asks the beneficial securityholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the meeting. A Beneficial Unitholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted. Proxy-related materials will be sent by the Trust to the intermediaries and not directly to the Beneficial Unitholders. The Trust intends to pay for intermediaries to deliver proxy-related materials to "objecting beneficial owners" and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Unitholders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or their broker or other intermediary, a Beneficial Unitholder may attend at the Meeting as proxy holder for the registered holder and vote their Units in that capacity. Beneficial Unitholders who wish to attend the Meeting and vote their own Units as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

To vote FOR the Transaction Resolution, Unitholders can do so by using any of the methods outlined below in accordance with the instructions on the Form of Proxy or Voting Instruction Form accompanying this Information Circular:

Registered Unitholders (account held in physical certificate form):

In person: If you wish to vote in person at the Meeting, do not complete or return the Form of Proxy; however, Unitholders are encouraged to submit a completed Form of Proxy prior to the Meeting.

Internet: enter the 15-digit control number at www.investorvote.com.

Fax: To the Toronto office of Computershare, Attention: Proxy Department, 1-866-249-7775 (toll free, within Canada and the United States only) (send both pages of your completed, signed Form of Proxy) or 1-416-263-9524 (outside Canada and the United States).

Mail: Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

Non-Registered (Beneficial) Unitholders (Account held at a Financial Institution):

Non-Registered (Beneficial) Unitholders (Canada)

Internet: enter the 16-digit control number at www.proxyvote.com

Mobile voting: Scan the QR code on your VIF with your smartphone and follow the instructions.

Telephone: 1-800-474-7493 (English) / 1-800-474-7501 (French) You will require a 16-digit Control Number (located on the back of your voting instruction form) to identify yourself on the system.

Fax: 1-905-507-7793 or 1-800-623-5305

Mail: Vote by mailing in your completed, signed VIF, using the postage paid envelope included in your package.

Non-Registered (Beneficial) Unitholders (United States)

Internet: Enter the 16-digit control number at www.proxyvote.com

Telephone: 1-800-454-8683

Mail: Vote by mailing in your completed, signed VIF, using the postage paid envelope included in your package.

Additionally, the Trust may use the Broadridge QuickVote™ service to assist Beneficial Unitholders with voting their Units. Beneficial Unitholders may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting Units to be represented at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Trust is authorized to issue an unlimited number of Units. As of the Record Date, there were 56,605,607 Units outstanding.

At the Meeting, each Unitholder of record at the close of business on February 25, 2019, the record date established for the Notice of Meeting (the "**Record Date**"), will, except as described otherwise in this Information Circular, be entitled to one vote for each Unit held on all matters proposed to come before the Meeting. Any Unitholder, except as described otherwise in this Information Circular, who was a Unitholder at the close of business on the Record Date 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, and no Unitholder who is not a Unitholder of record at the close of business on the Record Date shall be entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof or to be treated as a Unitholder of record for such purposes.

Management understands that the Units registered in the name of CDS & Co. are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Units are not known to the Trust. To the knowledge of the Administrator Directors and officers of the Administrator, as of the date hereof, other than any Units owned, controlled or under the direction of Mr. Robert D. Gries and/or the Gries Funds, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over Units carrying 10% or more of the voting rights attached to the issued and outstanding Units. According to SEDI and other public disclosure documents filed by Mr. Robert D. Gries and the Gries Funds on SEDAR, Mr. Robert D. Gries and the Gries Funds collectively hold beneficial ownership, direction and/or control over 8,224,264 Units, representing approximately 14.5% of the issued and outstanding Units as of the date hereof.

The Units held by Mr. Robert D. Gries and the Gries Funds are subject to the Gries Voting Agreement. Under the Gries Voting Agreement, the Gries Funds, together with any person acting jointly or in concert with any Gries Fund, and any of their respective affiliates, covenanted to vote, or cause to be voted, all Units owned by such persons, or over which such persons have control or direction, from time to time, in favour of (i) management's nominees to the Board at each annual meeting, and (ii) all matters put before Unitholders that are recommended by management at each annual or special meeting of Unitholders held on or after the date hereof and prior to the date on which Mr. Robert D. Gries is not a member of the Board; provided that, with respect to a transaction involving the sale of all or substantially all of the assets of the Trust, the Gries Funds may either vote in favour of such transaction or proportionally with the other Unitholders in respect of such transaction. To that end, Mr. Robert D. Gries (on his own behalf and on behalf of the Gries Funds) is a Supporting Unitholder and has delivered a Voting and Support Agreement in support of the Transactions. See "*Voting and Support Agreement*".

BACKGROUND TO THE TRANSACTIONS

From time to time since its initial public offering in November 2012, the Trust has received unsolicited non-binding expressions of interest from interested parties (each, an "**Interested Party**", and collectively, the "**Interested Parties**"), each proposing to enter into discussions regarding the potential acquisition of the Trust (or the business of the Trust). None of these unsolicited non-binding expressions of interest were sufficiently attractive to merit advanced negotiations with any of the Interested Parties.

In September 2017, the Independent Directors, led by Mr. James A. Ajello (the "**Lead Independent Director**") and Mr. David Kerr, the former Chairman, explored the hiring of a financial advisor to advise the Board on strategic alternatives available to the Trust to enhance value for Unitholders, including, but not limited to, evaluating a potential leveraged recapitalization, changes to capital structure and distribution policy, dual-listing on a U.S. stock exchange, strategic acquisitions and a sale transaction involving one of the Interested Parties.

On October 5, 2017, the Independent Directors approved a letter agreement retaining Guggenheim Securities as the financial advisor of the Trust and the Crius Subsidiaries in connection with a review of strategic alternatives available to the Trust and the Crius Subsidiaries as well as a potential sale of the Trust and the Crius Subsidiaries (the "**Initial Engagement**").

Subsequently, the Trust engaged in exploratory discussions with several Interested Parties and initiated a formal sale process pursuant to which over 30 parties were contacted. Seven of the parties contacted (including the Purchaser Parent and another party referred to herein as the "**Competing Bidder**") received confidential information of the Trust pursuant to confidentiality and standstill agreements. In connection with the process, the Trust received several non-binding expressions of interest, including from the Purchaser Parent and from the Competing Bidder. After further discussions and negotiations, one of the non-binding expressions of interest, from the Competing Bidder, nearly developed into a binding transaction; however, after being selected as the successful offer, the Competing Bidder was unable to obtain board approval for the transaction. Ultimately, this process did not result in a successful transaction and was discontinued in April 2018 (the "**Initial Process**").

On March 26, 2018, JCP Investments Management, LLC ("**JCP**") launched a proxy fight against the Trust's Management by way of an information circular seeking certain governance amendments and soliciting a change in directors of the Board. On April 30, 2018, the Trust entered into a settlement agreement with JCP, pursuant to which the Trust agreed to put one of JCP's nominees, Mr. Ali Hedayat, forward for election to the Board. On May 29, 2018, the Trust held an annual and special Unitholder meeting in which Mr. David Kerr retired from the Board, three new directors, Mr. Robert D. Gries, Mr. Ali Hedayat, and Ms. Marcie Zlotnik, were elected to the Board, and Mr. Brian Burden was elected as Chairman of the Board. Following this meeting, the Board formed a strategic operating committee (the "**Strategic Operating Committee**") responsible for: (i) reviewing and providing guidance and oversight of the operations of the Trust and the Crius Subsidiaries; (ii) developing a strategic plan for the Trust; and (iii) evaluating and recommending opportunities to enhance Unitholder value. Mr. Robert Huggard, an Independent Director, was appointed as Chairman of the Strategic Operating Committee, with all of the Administrator Directors other than Mr. Michael Fallquist constituting the Strategic Operating Committee.

On August 22, 2018, the Trust and another Interested Party (not the Purchaser Parent or the Competing Bidder) entered into exclusive discussions regarding a potential sale transaction, although the parties were unable to reach an agreement and did not enter into a transaction.

On December 18, 2018, the Purchaser Parent contacted the Chief Executive Officer of the Administrator on an unsolicited basis and indicated an interest to re-engage in discussions on a potential transaction.

On December 21, 2018, the Competing Bidder also contacted the Chief Executive Officer of the Administrator on an unsolicited basis and indicated an interest to re-engage in discussions on a potential transaction.

On December 27, 2018, the Board met to, among other things, consider the Trust's distribution policy for the 2019 fiscal year. In response to the recent expressions of interest by the Purchaser Parent and the Competing Bidder, the Board also invited Guggenheim Securities to provide an update to the Board on the retail energy industry in the United States and on the potential interest certain Interested Parties may have to explore a potential acquisition of the Trust's business.

At the December 27, 2018 meeting, the Independent Directors met separately. They considered the Guggenheim Securities update, as well as other relevant factors, including, but not limited to, the fact that in the previous year the Trust had run a broad sale process without completing a sale transaction, and the potential negative and disruptive impact that initiating a potential sale process could have on the Trust's operations as a whole and, in particular, on the Trust's ability to execute its current business plan. After extensive discussion, the Independent Directors determined that it was in the best interests of the Trust and Unitholders to once again explore a potential transaction with the Interested Parties, and instructed the Lead Independent Director, in conjunction with the Chairman of the Board and the Chief Executive Officer of the Administrator, to initiate and oversee a streamlined sale process with a subset of the Interested Parties determined to be the most likely to complete a transaction. At this meeting, the Independent Directors met without Management and received additional advice from external legal counsel regarding the legal duties of Administrator Directors for a transaction of this nature.

The Board authorized and instructed Guggenheim Securities to conduct a streamlined sale process on the basis described above, and the Initial Engagement with Guggenheim Securities was amended on December 28, 2018 on that basis. This second sale process (the "**Second Process**") involved a targeted group of three Interested Parties (the "**Potential Bidders**"), which included the Purchaser Parent and the Competing Bidder. Pursuant to existing confidentiality and

standstill agreements entered into by the Trust with the Potential Bidders in connection with the Initial Process, as such confidentiality and standstill agreements with certain Potential Bidders were amended, the Trust provided representatives of the Potential Bidders and their respective advisors with access to an electronic data room which contained certain public and non-public information concerning the Trust. Over the next several weeks, and up until the signing of the initial purchase agreement dated February 7, 2019 among the Trust, the Commercial Trust, the Purchaser Parent and the Purchaser, the Potential Bidders engaged in extensive financial, legal and operational due diligence of the Trust and its business, with representatives of the Trust working to facilitate this review by providing relevant materials and responding to informational requests from the Potential Bidders.

As part of the Second Process, a process letter was delivered to the Potential Bidders requiring that bid packages, comprised of a cover letter summarizing the Potential Bidder's proposal and a markup to a model purchase agreement, be delivered on or before 5:00 p.m. (Toronto time) on Thursday, January 31, 2019.

On January 31, 2019, Guggenheim Securities, on behalf of the Trust, received two bid packages, one from the Purchaser Parent and one from the Competing Bidder, each of which included a bid letter with an indicative price as well as markups to the model purchase agreement. The third Potential Bidder did not deliver a bid package. The Competing Bidder's initial proposal included an indicative all-cash price of C\$6.75 per Unit, while the Purchaser Parent's initial proposal included an indicative all-cash price of C\$7.00 per Unit.

On February 1, 2019, the Board met to discuss the bid packages received from the Purchaser Parent and the Competing Bidder. Shortly before the meeting, the Board received a revised bid from the Competing Bidder on substantially the same terms as in its initial proposal, except that the Competing Bidder increased its indicative price from C\$6.75 to C\$7.25 per Unit. At the meeting, the Independent Directors met without Management and received additional advice from external legal counsel regarding the legal duties of Administrator Directors in a transaction of this nature. The Independent Directors were advised that, while the Purchaser Parent and the Competing Bidder had both submitted complete packages, the Purchaser Parent's proposed definitive agreement raised significantly more outstanding points than the definitive agreement proposed by the Competing Bidder, which was substantially similar to the definitive agreement negotiated between the Trust and the Competing Bidder during the Initial Process. At the meeting, the Independent Directors determined that there was a sufficient basis to move forward with both the Purchaser Parent and the Competing Bidder, and they therefore instructed the Trust's financial and legal advisors, under the supervision of the Lead Independent Director and the Chief Executive Officer of the Administrator, to continue discussions with the Purchaser Parent and the Competing Bidder with a view to negotiating and finalizing a sale transaction in a timely manner. The Independent Directors also determined that while the initial proposals were attractive, an increase in the offer price, along with certain other adjustments to the terms (including a reduction in the termination fee payable by the Trust in certain circumstances), would be required before the Independent Directors and the Board could recommend either of the proposed transactions to Unitholders. Accordingly, the Board instructed Guggenheim Securities, as representative of the Trust, to inform the Purchaser Parent and the Competing Bidder that a revised proposal, including, among other things, an increased purchase price and a reduced termination fee, would be required in order for discussions to progress towards a transaction.

Between Thursday, January 31, 2019 and February 6, 2019, the Trust and its representatives engaged in continuous negotiations with both bidders, including discussions on price and the terms and conditions in their respective agreements.

On February 2, 2019, the Trust received a revised proposal from the Purchaser Parent, which included an indicative all-cash price of C\$7.30 per Unit and amendments to the definitive agreement that were responsive to the changes requested by the Trust and its legal advisors.

On February 4, 2019, the Trust received a revised proposal from the Competing Bidder, which included an indicative all-cash price of C\$7.40 per Unit, subject to obtaining approval from the Competing Bidder's Board of Directors and finalizing definitive documentation, which the Competing Bidder described as its best and final offer.

On February 4, 2019, the Trust also received a non-binding indication of interest from another Interested Party, which included an indicative all-cash price of C\$7.50 per Unit.

On February 4, 2019, the Board convened a meeting with Guggenheim Securities and the Trust's external legal counsel to discuss the proposals received and obtain a status update on the negotiations. At the meeting, the Board instructed its advisors and Management to continue to negotiate with the Purchaser Parent and the Competing Bidder. The Board also instructed Guggenheim Securities to tell the Purchaser Parent and the Competing Bidder that the Board would be meeting on the evening of February 6, 2019, and that the bidders should submit their best and final offer, along with a fully negotiated and executable definitive agreement, for the Board to consider at the meeting. The Board also decided not to

pursue the non-binding indication of interest received from the other Interested Party, as it was highly conditional, did not include a mark-up of the model purchase agreement that had been provided to the Potential Bidders, and was much less advanced than the proposals received by the Trust from the Purchaser Parent and the Competing Bidder.

On February 5, 2019, in accordance with the Board's instructions to its financial advisor, the Purchaser Parent and the Competing Bidder were advised to submit their best and final bids, along with fully-completed definitive agreements with executed signature pages to be held in escrow, by 6:00 p.m. (Toronto time) on February 6, 2019, for consideration by the Board.

On February 6, 2019, prior to the Board meeting, the Trust received a revised proposal from Purchaser (the "**Purchaser Bid**"), which included an all-cash price of C\$7.57 per Unit, a reduction in the termination fee to C\$10.4 million (or 2.4% of the total consideration payable), a reverse termination fee of C\$10.3 million payable to the Trust in certain circumstances, and a fully executable definitive agreement (and schedules), along with confirmation that the Purchaser and the Purchaser Parent signatures were being held in escrow by the Purchaser's legal advisors.

On February 6, 2019, just prior to the Board meeting, the Trust also received a revised proposal from the Competing Bidder, which included an all-cash price of C\$7.40 per Unit (i.e., the same purchase price that the Competing Bidder submitted as its best and final offer on February 4, 2019), along with a substantially completed definitive agreement, although a number of substantive points remained outstanding and the schedules to the definitive agreement were not completely finalized. The Competing Bidder did not confirm, as Purchaser Parent and Purchaser had, that its legal counsel had its signatures in escrow.

Having received both revised proposals, the Board then convened with the Trust's financial advisor, Guggenheim Securities, and the Trust's external legal counsel, Bennett Jones LLP, to consider the proposals. Bennett Jones LLP provided the Board with an overview of the negotiations regarding the definitive agreements and the Board reviewed the terms of the definitive agreements. It was noted that, while the Competing Bidder's initial proposed definitive agreement was more favourable than the initial definitive agreement proposed by the Purchaser Parent, the final definitive agreement proposed and executed (in escrow) by the Purchaser Parent was, on balance, more favourable to the Trust than the substantially completed but unexecuted definitive agreement submitted by the Competing Bidder.

The Board then considered the relative benefits and risks associated with accepting the Purchaser Bid (including those described below under the heading "*Background to the Transactions – Reasons for Recommendation*") compared to the Trust's ability to execute its current business plan. The Board also considered the Trust's employees and the Trust's operations as a whole, as well as perspectives on the limited number of other potential acquirers of the Trust. The Board determined that the Purchaser Bid all-cash price of C\$7.57 per Unit represented a compelling price per Unit as well as an attractive premium of 49.5% and 58.5% above the 10-day and 30-day VWAPs, respectively, of the Units for the periods ending January 31, 2019.

The Board then considered at length whether to further extend the negotiations with the Purchaser Parent and the Competing Bidder. Given the higher price represented by the Purchaser Bid, the prior confirmation by the Competing Bidder on February 4, 2019 that C\$7.40 was its best offer, the certainty of being able to immediately enter into the definitive agreement submitted by the Purchaser Parent, the uncertainty of being able to obtain an increased price from the Competing Bidder (and obtaining board approval of the same particularly in light of the Competing Bidder's inability to get final board approval in the Initial Process) and resolve the outstanding points in its definitive agreement in a timely manner, and the risk of the Purchaser Parent withdrawing the Purchaser Bid if it was not accepted within a reasonable amount of time, and after lengthy deliberations and considering the potential benefits and risks, the Board determined that it was in the best interests of the Trust and Unitholders to consider for approval the Purchaser Bid without extending the negotiations.

Guggenheim Securities then reviewed with the Board, Guggenheim Securities' financial analysis of the C\$7.57 per Unit to be received by the Unitholders under the Purchaser Bid and rendered an oral opinion to the Board (which was subsequently confirmed in writing by delivery of a written fairness opinion dated February 6, 2019) to the effect that, as of the date thereof 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 C\$7.57 per Unit to be received by the Unitholders under the Purchaser Bid 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 non-independent directors (consisting of Mr. Robert D. Gries and Mr. Michael Fallquist), members of Management and representatives of Guggenheim Securities attending the Board meeting were then invited to leave the meeting to allow

the Independent Directors to consider and deliberate on the merits of the transactions contemplated by the initial purchase agreement. After discussion and receiving advice from the Trust's external legal counsel, the Independent Directors unanimously determined to recommend that the Board approve the transactions contemplated by the initial purchase agreement. The entire Board was then reconvened and, after receiving the advice of the Trust's financial advisor and external legal counsel and upon receiving the unanimous recommendation from the Independent Directors, the Board unanimously passed a resolution, among other things: (a) determining that the transactions contemplated by the initial purchase agreement were fair to Unitholders and that it was in the best interests of the Trust to enter into the initial purchase agreement; (b) approving the initial purchase agreement; and (c) resolving to recommend that Unitholders vote "**FOR**" the Transaction Resolution.

Following the approval of the Board, which was obtained late in the evening on February 6, 2019, the applicable Parties entered into the initial purchase agreement and the Voting and Support Agreements on the morning of February 7, 2019. The Trust and the Purchaser Parent jointly issued a news release announcing the entering into of the initial purchase agreement, and describing the transactions contemplated therein, prior to the opening of trading on the TSX on February 7, 2019. The Parties then forthwith began working together on obtaining the approvals and regulatory clearances necessary to implement the Transactions (including preparing materials for the Meeting, and the FERC and HSR regulatory filings) and preparing for the integration of the businesses after the Closing of the Transactions (including hosting town hall meetings and other employee-related matters).

On the morning of February 15, 2019, the Trust received an unsolicited written acquisition proposal dated February 14, 2019 from the Competing Bidder, which offered, on an indicative, non-binding basis, to increase the consideration per Unit receivable under its previously submitted offer of February 6, 2019 from C\$7.40 to C\$8.50. As required under the Purchase Agreement, the Trust promptly provided a copy of the unsolicited acquisition proposal to the Purchaser Parent. The Purchaser Parent and its representatives advised the Trust and its representatives that they were of the belief that the Competing Bidder was not legally permitted to make a bid at this point in time (i) given the Competing Bidder's participation in the Initial Process and the Second Process and the parties being told to submit their best and final offers, and (ii) given Purchaser Parent's understanding that each bidder participating in the Initial Process and Second Process had entered into a confidentiality and standstill agreement with the Trust.

During the afternoon of February 15, 2019, the Board convened with the Trust's financial and legal advisors to consider the unsolicited acquisition proposal. After receiving advice from the Trust's financial and legal advisors and lengthy discussions, the Independent Directors met without Management and the non-independent directors to consider the unsolicited acquisition proposal further. During the evening of February 15, 2019, the Trust advised the Purchaser Parent of the Trust's intention to seek clarifications from the Competing Bidder on its unsolicited acquisition proposal.

Over the course of the next 48 hours, the Trust contacted representatives of the Competing Bidder to request clarifications on the Competing Bidder's unsolicited acquisition proposal, and provided the written responses to such requests to the Purchaser Parent in accordance with the Purchase Agreement. During the course of the day on February 17, 2019, the Trust received revised definitive documentation, including substantially completed drafts of the purchase agreement and disclosure schedules, from the Competing Bidder containing all of the substantive terms and conditions of its unsolicited acquisition proposal. The Trust promptly provided copies of the definitive documentation to the Purchaser Parent, as required under the Purchase Agreement.

Early on February 18, 2019, the Board convened to consider the definitive documentation received from the Competing Bidder in connection with its unsolicited acquisition proposal and, after lengthy discussions and receiving advice from the Trust's financial and legal advisors, the Board instructed Management and the Trust's legal advisors to consider further and advise on certain aspects of the definitive documentation submitted by the Competing Bidder. After the advisors consulted with Management, another Board meeting was scheduled for the evening of February 18, 2019 to continue the review of the definitive documentation. Shortly before the scheduled Board meeting, the Purchaser Parent telephoned representatives of the Trust to advise that the Purchaser Parent intended to make a written proposal to amend the initial purchase agreement among the Parties dated February 7, 2019 to increase the consideration per Unit from C\$7.57 to C\$8.80, despite the Purchaser Parent's belief, as described above, that the Competing Bidder was not legally permitted to make a bid at this point in time. The Purchaser Parent further advised the Trust that its revised offer would be on the same terms and conditions set forth in such initial purchase agreement except that, in consideration of the significant increase to the Per Unit Consideration, the Termination Fee and the Reverse Termination Fee would each be increased to C\$25.1 million. The Board convened at the scheduled time to consider further the Competing Bidder's unsolicited acquisition

proposal as reflected in its proposed definitive documentation. However, in light of the Purchaser Parent's and Purchaser's stated intention to amend the initial purchase agreement dated February 7, 2019 despite their belief that the unsolicited acquisition proposal was not permitted, the Board postponed any determination on such unsolicited acquisition proposal until the proposed amendment from the Purchaser Parent and the Purchaser was received in writing. Late in the evening on February 18, 2019, the Trust received from the Purchaser Parent and the Purchaser a proposed amendment in writing reflecting an increased consideration per Unit of C\$8.80 (from C\$7.57), an increased Termination Fee of C\$25.1 million (from C\$10.4 million) and an increased Reverse Termination Fee of C\$25.1 million (from C\$10.3 million).

On February 19, 2019, legal advisors of the Purchaser Parent and the Trust exchanged revised drafts of the proposed amendment to the initial purchase agreement and the Board convened in the afternoon to consider the proposed amendment to the initial purchase agreement by the Purchaser Parent and the unsolicited acquisition proposal by the Competing Bidder. The Board reviewed and considered these competing proposals, and the Trust's legal advisors reviewed and described the relative terms of these competing offers noting, that on balance, the terms of the Purchase Agreement, as amended, compared favourably to those of the unsolicited acquisition proposal as reflected in the definitive documentation provided by the Competing Bidder. Guggenheim Securities also reviewed with the Board the financial terms of the competing proposals. The Board noted that the consideration receivable by Unitholders under the revised proposal from the Purchaser Parent was significantly higher than that under the unsolicited acquisition proposal, that the execution risk of completing a transaction with the Purchaser Parent was considered to be lower than the risk associated with the unsolicited acquisition proposal, and determined that the Purchaser Parent's proposed amendment of the consideration per Unit to C\$8.80 in cash represented a compelling price per Unit as well as an attractive premium of approximately 66.0% and 78.5% above the 10-day and 30-day VWAPs, respectively, of the Units for the periods ending February 6, 2019.

Guggenheim Securities then reviewed with the Board Guggenheim Securities' financial analysis of the Per Unit Consideration and rendered an oral opinion to the Board (which was subsequently confirmed in writing by delivery of the Fairness Opinion) to the effect that, as of the date thereof 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 non-independent directors (consisting of Mr. Robert D. Gries and Mr. Michael Fallquist), members of Management and representatives of Guggenheim Securities attending the Board meeting were then invited to leave the meeting to allow the Independent Directors to consider and deliberate on the merits of the competing proposals. After discussion and receiving legal advice, the Independent Directors unanimously determined to recommend that the Board approve the transactions contemplated by the Purchase Agreement, as amended.

The Board, after receiving the advice of the Trust's financial advisor and external legal counsel and upon receiving the unanimous recommendation of the Independent Directors, then unanimously passed a resolution, among other things: (a) determining that the transactions contemplated by the Purchase Agreement, as amended, were fair to Unitholders and that it was in the best interests of the Trust to enter into the amendment to the Purchase Agreement; (b) approving the amendment to the Purchase Agreement; and (c) resolving to recommend that Unitholders vote "**FOR**" the Transaction Resolution.

During the evening following the approval of the Board, the Parties finalized and entered into the amendment to the Purchase Agreement, and the Trust and the Purchaser Parent jointly issued a news release announcing the entering into of the amendment to the Purchase Agreement prior to the opening of trading on the TSX on February 20, 2019.

REASONS FOR THE RECOMMENDATION

The Board considered a number of factors in arriving at its determinations and recommendation to vote **FOR** the Transaction Resolution. The following discussion of certain factors considered by the Board is not intended to be exhaustive, but includes the material factors considered by the Board in making its determination and recommendation with respect to the Transactions. The Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching its determinations and recommendation. The following includes forward-looking

information and readers are cautioned that actual results may vary. See "Notice Concerning Forward-Looking Statements".

- *Significant Premium to the Trading Prices.* The Per Unit Consideration of C\$8.80 per Unit in cash to be received by Unitholders (other than Dissenting Unitholders) pursuant to the Transactions (i) represents an attractive premium of approximately 60% above the closing price of Units on the TSX on February 6, 2019, being the last trading day prior to the announcement of the Transactions; (ii) represents an attractive premium of approximately 66.0% and 78.5% above the 10-day and 30-day VWAPs, respectively, of the Units for the periods ending February 6, 2019; and (iii) provides certainty of value to Unitholders as an all-cash offer.
- *Crystallizing Value Amid Market Uncertainties.* The Trust faces uncertainties, including regulatory changes in certain jurisdictions that the Trust operates in and changes in the price of, and demand for, electricity and natural gas, which may have an adverse impact on the Trust's business. In this respect, a number of U.S. states have imposed, or are contemplating imposing, regulations that restrict the marketing of electricity and natural gas to consumers. The Transactions permit Unitholders to realize full value for the Trust's business at a time of long-term uncertainty regarding the U.S. energy business.
- *Arm's Length Negotiation with a Credible and Reputable Buyer.* The Purchase Agreement is the result of a rigorous strategic process that was undertaken at arm's length with the oversight and participation of the Board, the Independent Directors, and the Trust's external financial and legal advisors. As part of this process, the Trust engaged in a formal bidding process pursuant to which over 30 parties were contacted. The Board believes that the Purchaser Parent is a highly credible and reputable power company, based in part on its sizable retail and generation businesses, which include TXU Energy, Homefield Energy, Dynegy, and Luminant.
- *Compelling Offer Relative to Alternatives.* Prior to entering into the Purchase Agreement, the Board, on the unanimous recommendation of the Independent Directors, and with the assistance of its external financial and legal advisors, assessed the alternatives reasonably available to the Trust, including pursuing its long-term business plan in the current market and regulatory environment. The Board concluded that the Transactions provide Unitholders with liquidity at an attractive price, eliminates the uncertainties associated with the Trust having to constantly improve its cost of capital, ensure liquidity, and maintain its distribution yield and payout ratio and therefore represents a compelling offer for Unitholders compared to the alternatives reasonably available to the Trust.
- *Ability to Respond to Superior Proposals.* Under the terms of the Purchase Agreement, the Trust retains the ability to consider and respond to certain unsolicited Superior Proposals on the specific terms and conditions set forth in the Purchase Agreement and subject to, if applicable, the payment of a Termination Fee. See "The Purchase Agreement – Non-Solicitation Covenants".
- *C\$25.1 million Purchaser Termination Fee.* The Purchaser Parent is obligated to pay to the Trust a termination fee of C\$25.1 million in certain circumstances, including a failure to consummate the Transactions if the relevant conditions are satisfied. The Trust is obligated to pay to the Purchaser Parent a termination fee of C\$25.1 million in certain circumstances, representing approximately 5% of the purchase price payable under the Purchase Agreement. See "The Purchase Agreement – Termination Provisions".
- *Guggenheim Securities Fairness Opinion.* Guggenheim Securities rendered an oral opinion, 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). See "Background to the Transactions – Fairness Opinion".
- *Support and Voting Agreements.* Each of the Supporting Unitholders have entered into the Support and Voting Agreements, pursuant to which the Supporting Unitholders, who collectively beneficially own or exercise direction or control over Units representing approximately 17% of the outstanding Units have agreed, among other things, to vote FOR the approval of the Transaction Resolution. See "Support and Voting Agreements".
- *Tax Efficient Structure of the Transactions.* 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

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

ALSO VISIT WWW.CRIUSENERGYTRUST.CA FOR MORE INFORMATION

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 Per Unit Consideration receivable by Unitholders.

In addition to the foregoing, the Board also considered the following factors in reaching its conclusion:

- The Transaction Resolution must be approved by (i) the affirmative vote of not less than two-thirds (66 ⅔%) of the votes cast by Unitholders, 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 Transaction"*.
- The Trust is permitted to pay the Declared Distribution in an amount equal to C\$0.209 per Unit.
- The terms and conditions of the Purchase Agreement, including the covenants of the Sellers and conditions to completion are, in the judgement of the Board, after consultation with its legal advisors, reasonable and can be achieved within an expedited timeframe, with closing of the Transactions currently expected to occur early in the second quarter of 2019, subject to the receipt of regulatory approvals and Unitholder Approval. See *"The Purchase Agreement"*.
- The Transactions consider the interests of the Trust's other securityholders. Holders of the Deferred Trust Units and Phantom Trust Units will receive the same consideration for their securities as will be received by Unitholders. Further, existing Trust indebtedness of approximately US\$108 million will be assumed in accordance with its terms.

In making its determination, the Board also considered a number of potential risks and other factors resulting from the Transactions and the Purchase Agreement, including those described under *"Risk Factors"*.

FAIRNESS OPINION

Pursuant to an engagement letter dated as of October 5, 2017, as amended on December 28, 2018, and as further amended on February 19, 2019, the Trust and CE LLC retained Guggenheim Securities as the financial advisor of the Trust and the Crius Subsidiaries in connection with, among other things, their exploration of strategic alternatives and the potential sale of the business of the Trust, comprising the Crius Purchased Subsidiaries.

At the February 19, 2019 meeting of the Board, Guggenheim Securities rendered an oral opinion, 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 Fairness Opinion replaced a prior fairness opinion delivered by Guggenheim Securities on February 6, 2019, based on and subject to the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, as to the fairness, from a financial point of view and as of the date thereof, to the Unitholders (excluding the Purchaser Parent, the Purchaser and their affiliates) of the C\$7.57 per Unit to be received by the Unitholders pursuant to the redemption of the issued and outstanding Units by the Trust under the initial purchase agreement (i.e., prior to the amendment increasing the consideration from C\$7.57 to C\$8.80 per Unit).

In the course of performing its reviews and analyses for rendering its opinion, Guggenheim Securities: (i) reviewed the Purchase Agreement; (ii) reviewed certain publicly available business and financial information regarding the Trust; (iii) reviewed certain non-public business and financial information regarding the Trust's business and prospects (including certain financial projections for the Trust for the years ending December 31, 2018 through December 31, 2024 (the **"Financial Projections"**)), all as prepared and approved for Guggenheim Securities' use by the Trust's senior management; (iv) discussed with the Trust's senior management their strategic and financial rationale for the Transactions as well as their views of the Trust's business, operations, historical and projected financial results and future prospects and the commercial, competitive and regulatory dynamics in the retail electric provider sector; (v) reviewed the historical prices, trading multiples and trading activity of the Units; (vi) compared the financial performance of the Trust and the trading multiples and trading activity of the Units with corresponding data for certain other publicly traded companies that Guggenheim Securities deemed relevant in evaluating the Trust; (vii) reviewed the valuation and financial metrics of

certain mergers and acquisitions that Guggenheim Securities deemed relevant in evaluating the Transactions; (viii) performed discounted cash flow analyses based on the Financial Projections; and (ix) conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

Guggenheim Securities has not prepared a formal valuation or appraisal of the Trust or any of its securities or assets, and the Fairness Opinion should not be construed as such.

This description of Guggenheim Securities' opinion is qualified in its entirety by the full text of the Fairness Opinion, which is attached as Schedule "D" to this Information Circular and which you should read carefully and in its entirety. The Fairness Opinion sets forth the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken by Guggenheim Securities. The Fairness Opinion, which was authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities, is necessarily based on economic, capital markets and other conditions, and the information made available to Guggenheim Securities, as of the date of the Fairness Opinion. Guggenheim Securities has no responsibility for updating or revising its opinion based on facts, circumstances or events occurring after the date of the rendering of the opinion.

The Fairness Opinion (and, as applicable, any materials provided in connection therewith and any summary of Guggenheim Securities' underlying analyses) (i) was provided to the Board (in its capacity as such) for its information and assistance in connection with its evaluation of the Per Unit Consideration to be received by the Unitholders pursuant to the redemption of the issued and outstanding Units by the Trust; (ii) did not constitute a recommendation to the Board with respect to the Transactions; (iii) does not constitute advice or a recommendation to any Unitholder as to how to vote or act in connection with the Transactions or otherwise; (iv) did not address the Trust's underlying business or financial decision to pursue the Transactions, the relative merits of the Transactions as compared to any alternative business or financial strategies that might exist for the Trust or the effects of any other transaction in which the Trust might engage; (v) addressed only the fairness, from a financial point of view and as of the date thereof, of the Per Unit Consideration to be received by the Unitholders (excluding the Purchaser Parent, the Purchaser and their affiliates) pursuant to the redemption of the issued and outstanding Units by the Trust; and (vi) expressed no view or opinion as to (a) any other term, aspect or implication of the Transactions (including, without limitation, the form or structure of the Transactions) or the Purchase Agreement or any other agreement, transaction document or instrument contemplated by the Purchase Agreement or to be entered into or amended in connection with the Transactions, (b) the fairness, financial or otherwise, of the Transactions to, or of any consideration to be paid to or received by, the holders of any class of securities, creditors or other constituencies of the Trust, the Commercial Trust, US Holdco, Cdn Holdco or New Cdn Holdco, or (c) the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Trust's, the Commercial Trust's, US Holdco's, Cdn Holdco's or New Cdn Holdco's directors, officers or employees, or any class of such persons, in connection with the Transactions relative to the Per Unit Consideration to be received pursuant to the redemption of the issued and outstanding Units by the Unitholders or otherwise.

Pursuant to the terms of Guggenheim Securities' engagement, Guggenheim Securities will receive compensation for its advisory services, including for rendering the Fairness Opinion, a substantial portion of which is payable upon successful consummation of the Transactions. Guggenheim Securities has previously been paid a portion of its compensation (including upon delivery of the initial fairness opinion dated February 6, 2019) and an additional portion was earned upon delivery of the Fairness Opinion. A portion of the compensation that was previously paid will be credited against the fee payable upon consummation of the Transaction. In addition, the Trust and CE LLC have agreed to reimburse Guggenheim Securities for certain expenses and to indemnify Guggenheim Securities against certain liabilities arising out of its engagement.

During the past two years, Guggenheim Securities has worked with the Trust on various matters unrelated to the Transactions that did not result in an announced transaction or receipt by Guggenheim Securities of any financial advisory or other investment banking fees. Guggenheim Securities has not been previously engaged during the past two years by the Purchaser Parent to provide financial advisory or investment banking services for which Guggenheim Securities received fees. Guggenheim Securities may seek to provide the Trust, the Purchaser Parent and their respective affiliates with financial advisory and investment banking services unrelated to the Transactions in the future, for which services Guggenheim Securities would expect to receive compensation. Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for its and their own accounts and the accounts of customers, including but not limited to: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and

research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities and its affiliates and related entities may (i) provide such financial services to the Trust, the Purchaser Parent, other participants in the Transactions and their respective affiliates, for which services Guggenheim Securities and its affiliates and related entities may have received, and may in the future receive, compensation and (ii) directly and indirectly hold long and short positions, trade and otherwise conduct such activities in or with respect to loans, debt and equity securities and derivative products of or relating to the Trust, the Purchaser Parent, other participants in the Transactions and their respective affiliates. Furthermore, Guggenheim Securities and its affiliates and related entities and its or their respective directors, officers, employees, consultants and agents may have investments in the Trust, the Purchaser Parent, other participants in the Transactions and their respective affiliates.

RECOMMENDATION OF BOARD

After carefully evaluating the Transactions with the assistance of its external financial and legal advisors and after reviewing the Fairness Opinion and considering a number of other factors noted above, including the unanimous recommendation of the Independent Directors, the Board unanimously determined that the Transactions were in the best interests of the Trust and its Unitholders. Accordingly, the Board recommends that Unitholders vote "**FOR**" the Transaction Resolution at the Meeting.

UNITHOLDER APPROVAL

To become effective, the Transaction Resolution must be approved by: (i) the affirmative vote of not less than two-thirds (66 ⅔%) of the votes cast upon such 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 Transaction*".

Registered Unitholders may exercise Dissent Rights with respect to the Units held by them in connection with the Transaction Resolution in accordance with section 18.1 of the Trust Indenture.

A Registered Unitholder wishing to exercise Dissent Rights (each a, "**Dissenting Unitholder**") must send a written objection to the Transaction Resolution to the Trust c/o Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5, Attention: Thomas A. Bauer, prior to 8:30 a.m (Toronto time) on the date of the Meeting.

THE TRANSACTIONS

The following is a summary of the Transactions contemplated by the Purchase Agreement. This summary does not purport to be complete and may not contain all of the information included in the Purchase Agreement that is important to you. The summary of the material terms of the Transactions below and elsewhere in this Information Circular is qualified in its entirety by reference to the Purchase Agreement, which has been filed by the Trust on SEDAR (at www.sedar.com) under the Trust's issuer profile. We urge you to read the Purchase Agreement carefully and in its entirety, as the rights and obligations of the parties are governed by the express terms of the Purchase Agreement and not by this summary or any other information contained in this Information Circular.

ACQUISITION OF PURCHASED SECURITIES AND ASSUMPTION OF ASSUMED LIABILITIES

Under the Transactions, (i) the Purchaser will, pursuant to the Sale Transaction, purchase the Purchased Securities (and thus ownership of the business of the Trust) from the Trust and the Commercial Trust as described below, 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, less any applicable withholdings.

Pursuant to the Sale Transaction, the Purchaser will purchase the Purchased Securities on the Closing Date. Specifically, the Purchaser will (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 aggregate cash consideration payable by the Purchaser for the Purchased Securities, consisting of the Notes Consideration and the Shares Consideration (the "**Total 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 at Closing in cash. 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.

Under the Purchase Agreement, the Purchaser Parent will, contemporaneously with the purchase of the Purchased Securities from the Sellers, assume, discharge, perform and fulfill all liabilities and obligations of the Sellers, as of and from the Closing Date, regardless of whether they arise before, on or after the Closing Date (collectively, the "**Assumed Liabilities**"), including, without limitation, the following: (i) the Transaction Costs; (ii) all accounts payable of the Sellers; (iii) all obligations and liabilities of the Sellers under any Contract; (iv) all liabilities and obligations of the Sellers, including filing and reporting obligations with respect to Taxes, arising from the completion of the transactions contemplated by the Purchase Agreement (including the Winding-up Transaction); (v) all liabilities under the Deferred Unit Plan and the Option Plan; and (vi) all other obligations and liabilities of the Sellers, contingent or otherwise, and whether or not expressly reflected on the books and records of the Sellers and whether or not expressly assumed under the Purchase Agreement.

REDEMPTION OF UNITS FOLLOWING CLOSING

The Purchase Agreement provides that, subject to the terms of the Purchase Agreement, the Trust Indenture and the Commercial Trust Indenture (each as amended), the Parties shall, following the Closing, proceed to complete the Winding-up Transaction in accordance with the Winding-up Transaction Steps.

The Winding-up Transaction Steps, which are set out in Schedule "D" to the Purchase Agreement, 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 trust units of the Trust, the payment of the Per Unit Consideration (less any applicable withholding taxes) to Unitholders (other than Dissenting Unitholders) for each of their Units so redeemed.

The Purchase Agreement contemplates that the Trust Indenture and Commercial Trust Indenture shall be amended pursuant to the Transaction Resolution to permit the Winding-up Transaction. At the Meeting, Unitholders are being asked to consider and approve, as part of the Transaction Resolution, the amendments to the Trust Indenture set out in Schedule "C" to this Information Circular, in order to provide for the redemption of the issued and outstanding Units and payment of the Per Unit Consideration by the Trust pursuant to the Winding-up Transaction.

The Purchase Agreement provides that the Winding-up Transaction Steps may be amended from time to time by the Trust and the Purchaser Parent in accordance with the provisions of Schedule "D" to the Purchase Agreement, provided that following the date on which Unitholder Approval is obtained the Winding-up Transaction Steps may not be amended to the extent such amendment conflicts with the amendments to the Trust Indenture approved by Unitholders at the Meeting.

In connection with the redemption of the issued and outstanding Units, 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.

TREATMENT OF DEFERRED TRUST UNITS, PHANTOM TRUST UNITS, OPTIONS AND EXECUTIVE RETENTION PAYMENTS

Deferred Trust Units

Effective immediately prior to Closing, each Person who is a member of the Board will, subject to the prior confirmation of receipt of the insurance coverage and indemnity contemplated by the Purchase Agreement, resign as a director of (i) the Administrator, and (ii) any Crius Subsidiary of which such Person is a director, and the Purchaser shall designate in writing such replacement directors to act in their stead as is permitted or otherwise required in accordance with applicable Laws and the constating documents of such entity.

In connection with the foregoing, the Purchase Agreement contemplates that the Trust will cause the Deferred Unit Plan to be amended to the extent necessary to ensure that immediately following the resignation of a director who is a participant in the Deferred Unit Plan, such participant will be entitled to a redemption of their Deferred Trust Units at a value per Deferred Trust Unit equal to the Per Unit Consideration.

The Purchase Agreement provides that, prior to or on the Closing Date, the Deferred Unit Plan Termination Payment Amount will be funded by the Purchaser Parent to the Depositary, or any other payment agent jointly designated by the Purchaser Parent and the Sellers, and the Deferred Unit Plan Termination Payment Amount will be paid, net of applicable withholding Taxes, by the Depositary, or any other paying agent jointly designated by the Purchaser Parent and the Sellers, to those Persons entitled to receive a payment under Section 5.1 of the Deferred Unit Plan as a result of ceasing to be a director of the Administrator or an Affiliate of the Trust. See "*The Transactions – Resignations, Redemptions and Termination – Resignation of Administrator Directors*". All liabilities of the Deferred Unit Plan, if any, will be Assumed Liabilities after Closing.

Phantom Trust Units

Pursuant to the Purchase Agreement, prior to or on the Closing Date, the Phantom Unit Plan COC Payment Amount will be funded by the Purchaser Parent to the Depositary, or any other payment agent jointly designated by the Purchaser Parent and the Sellers, and the Phantom Unit Plan COC Payment Amount will be paid, net of applicable withholding Taxes, by the Depositary, or any other paying agent jointly designated by the Purchaser Parent and the Sellers, to those Persons entitled to receive payment under Section 3.1 of the Phantom Unit Plan upon a Change of Control (as defined in the Phantom Unit Plan) resulting from the consummation of the Sale Transaction.

Options

Pursuant to the Purchase Agreement, the Trust will use commercially reasonable efforts to deliver Option Cancellation Agreements that provide for the conditional exercise of any "in-the-money" Options on a cashless exercise basis followed by the cancellation of such Options, and the termination of the remaining outstanding Options. All liabilities of the Option Plan, if any, will be Assumed Liabilities after Closing.

Executive Retention Payments

Pursuant to the Purchase Agreement, on or prior to the Closing Date, the Executive Retention Payments will be funded by the Purchaser Parent or the Parent to the Depositary, net of applicable withholding Taxes, and paid to those Persons entitled to receive such Executive Retention Payments.

PAYMENT OF PER UNIT CONSIDERATION

Redemption

On or prior to the Closing Date, the Purchaser will provide the Depositary, or any other payment agent jointly designated by the Purchaser Parent and the Sellers, with sufficient funds in escrow (the terms and conditions of such escrow to be satisfactory to the Purchaser and the Trust, each acting reasonably) to pay the Total Consideration payable under the Purchase Agreement.

The Per Unit Consideration (less any applicable withholdings) payable to Unitholders (other than Dissenting Unitholders) whose Units are redeemed will be paid as soon as reasonably practicable following the Closing Date, after the Units have been redeemed.

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*".

Withholding

The Purchaser Parent, the Purchaser, the Trust, the Crius Subsidiaries, the Depositary (or any other payment agent jointly designated by the Purchaser Parent and the Sellers), and any agent of any of them will be entitled to deduct and withhold from any amounts payable or distributable pursuant to the Transactions, including all distributions, interest or other amounts payable to any holder or former holder of Units, Deferred Trust Units, Phantom Trust Units or Options, such amounts as any of them may be required or entitled to deduct or withhold therefrom under the Tax Act, the Code or under any provision of any applicable Tax Law. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Purchase Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided such amounts are timely remitted to the applicable taxing authority. For more information, see "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*".

Currency

Holders of Units and Deferred Trust Units will receive the Per Unit Consideration (less any applicable withholdings) in Canadian dollars.

THE PURCHASE AGREEMENT

The following is a summary of certain material terms of the Purchase Agreement. This summary does not purport to be complete and may not contain all of the information about the Purchase Agreement that is important to you. The summary of certain material terms of the Purchase Agreement below and elsewhere in this Information Circular is qualified in its entirety by reference to the Purchase Agreement, which has been filed by the Trust on SEDAR at www.sedar.com. We urge you to read a copy of the Purchase Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Purchase Agreement and not by this summary or any other information contained in this Information Circular.

REPRESENTATIONS AND WARRANTIES

The Purchase Agreement contains representations and warranties made by the Sellers (jointly and severally) to the Purchaser Parent and the Purchaser and representations and warranties made by the Purchaser Parent and the Purchaser (jointly and severally) to the Sellers. Those representations and warranties were made solely for the purposes of the Purchase Agreement, were made as of a specified date (and in certain circumstances shall be made again as of the Closing), may have been used for the purpose of allocating risk between the Parties rather than for the purpose of establishing facts, and may be subject to contractual standards of materiality different from what may be viewed as material to Unitholders. For the foregoing reasons, Unitholders should not rely on the representations and warranties contained in the Purchase Agreement as statements of factual information at the time they were made or otherwise.

The Purchase Agreement contains representations and warranties made by the Sellers (jointly and severally) in favour of the Purchaser Parent and the Purchaser including *inter alia*, with respect to: organization and qualification, organizational documents, capital structure, authority, the absence of any conflicts, required filings and consents, permits, subsidiaries compliance with Canadian Securities Laws and other applicable Laws, reporting issuer status, financial statements, the absence of certain changes or events, the absence of undisclosed material liabilities, assets, litigation, Taxes, labor matters

and employee plans, Intellectual Property, environmental matters, real property, material contracts, insurance, fairness opinions, derivative products, brokers, the Investment Company Act and the Competition Act.

The Purchase Agreement also contains representations and warranties made by the Purchaser Parent and the Purchaser (jointly and severally) in favour of the Sellers including *inter alia*, with respect to: organization and qualification, authority, the absence of conflicts, required filings and consents, available funds, ownership of Units and the Investment Canada Act.

CLOSING CONDITIONS

The Purchase Agreement contains certain mutual conditions to the completion of the Transactions in favour of the Parties to the Purchase Agreement including, *inter alia*, that:

- (a) the Transaction Resolution shall have received Unitholder Approval in the manner set out in this Information Circular;
- (b) no Governmental Entity shall have enacted, issued, promulgated or made any order or injunction enforced or entered any Laws which is then in effect and has the effect of preventing, prohibiting, restraining or enjoining the consummation of the Transactions;
- (c) the Regulatory Approvals shall have been obtained; and
- (d) the Purchase Agreement shall not have been terminated in accordance with its terms.

The respective obligations of the Parties to complete the Transactions are subject to the satisfaction, or waiver by mutual written consent of the Parties, of each of the foregoing conditions at or before the Closing.

The Purchase Agreement also contains certain conditions to the completion of the Transactions for the sole benefit of the Purchaser Parent and the Purchaser, including *inter alia*:

- (a) conditions related to covenants to be performed by the Sellers and the correctness of representations and warranties provided by the Sellers, subject, in certain circumstances, to customary materiality standards; and
- (b) that since the date of the Purchase Agreement there shall have not occurred a Material Adverse Effect.

The obligations of the Purchaser Parent and the Purchaser to complete the Transactions are subject to the satisfaction, or waiver by the Purchaser Parent, of each of the foregoing conditions at or before the Closing.

The Purchase Agreement also contains certain conditions to the completion of the Transactions for the sole benefit of the Sellers, including conditions related to covenants to be performed by the Purchaser Parent and the Purchaser and the correctness of representations and warranties provided by the Purchaser Parent and the Purchaser, each subject to a customary materiality standard. The obligations of the Sellers to complete the Transactions are subject to the satisfaction, or waiver by the Sellers, of each of the foregoing conditions at or before the Closing.

NON-SOLICITATION COVENANTS

Non-Solicitation

The Purchase Agreement provides that, except in limited circumstances expressly provided for, and in accordance with the Purchase Agreement, the Sellers shall not, from and after the date of the Purchase Agreement, directly or indirectly, through the Trust, any Crius Subsidiary, or any of their respective Representatives or otherwise:

- (a) solicit, assist, initiate, seek or facilitate (including by way of furnishing information) any inquiries, discussions, requests, proposals or offers that constitute, or would reasonably be expected to lead to, an Acquisition Proposal;
- (b) engage in or participate in any discussions or negotiations regarding, furnish any information or access to the properties, books and records of the Trust or any Crius Subsidiary to any Person with respect to,

or otherwise cooperate in any way with, assist or participate in, any effort or attempt by any other Person to that would reasonably be expected to lead to any Acquisition Proposal;

- (c) adopt, approve, recommend, endorse, accept or enter into or publicly propose to adopt, approve, recommend, endorse, accept or enter into any letter of intent, agreement in principle, term sheet memorandum of understanding or other contract related to any Acquisition Proposal (other than a confidentiality agreement expressly permitted by the Purchase Agreement); or
- (d) release or permit the release of any Person from or terminate, waive, or forbear the enforcement of any confidentiality or standstill agreement to which such Person is a party, and use reasonable best efforts to enforce any confidentiality agreement or standstill agreements or provisions it has with any Person (other than the Purchaser Parent or any of its Affiliates or Representatives), except to allow such Person (to the extent not otherwise prohibited by such confidentiality or standstill agreement) confidentially to propose to the Board an Acquisition Proposal not procured in contravention of Sellers' obligations under the Purchase Agreement (an "**Unsolicited Acquisition Proposal**") that the Board determines in good faith, after consultation with its financial advisor and outside legal counsel, constitutes or is reasonably likely to result in a Superior Proposal.

Termination of Existing Discussions

The Purchase Agreement also provides that the Trust and the Commercial Trust will immediately upon the execution of the Purchase Agreement:

- (a) cease and cause to be terminated any existing solicitations, communications, discussions or negotiations with any Person (other than the Purchaser Parent and any of its Affiliates or any Representatives) with respect to any actual or potential Acquisition Proposal, whether or not initiated by either Seller, and Crius Subsidiary or any of their respective Representatives; and
- (b) discontinue access to any data rooms (electronic or otherwise).

Notice to Purchaser of Acquisition Proposals.

The Trust has agreed to, as promptly as practicable and in any event within one (1) Business Day after receipt, notify the Purchaser Parent in writing of all Acquisition Proposals received by the Trust, a Crius Subsidiary or any of their respective Representatives or any amendments to the foregoing. The Trust must provide a copy of the Acquisition Proposal, or in the case of a non-written Acquisition Proposal, a summary in reasonable detail of (i) any notice from any Person informing it that such Person is considering making, or has made an Acquisition Proposal, and (ii) any Acquisition Proposal or any amendment thereof.

Such notice must be made orally and in writing and shall include a description of the material terms and conditions of any Acquisition Proposal, inquiry or contract to the extent known and shall include copies (with the identities of the person making such proposal, inquiry or offer included) of any such proposal, inquiry, or offer or any amendment to any of the foregoing (if in writing). The Trust shall keep the Purchaser Parent informed promptly of the status, including any material change or update to the material terms of any such proposal, inquiry or offer.

Access to Information and Ability to Respond to a Superior Proposal

If, following the date of the Purchase Agreement and prior to the Unitholder Approval, the Trust receives a written request for non-public information relating to the Trust and/or a Crius Subsidiary or for access to the books and records of the Trust and/or a Crius Subsidiary in connection with an Acquisition Proposal that was not solicited in violation of the Purchase Agreement and the Board determines in good faith, after consultation with its outside legal counsel and financial advisors, constitutes or is reasonably likely to result in a Superior Proposal, then the Trust may (i) contact the Person making such Acquisition Proposal and its Representatives in order to clarify the terms and conditions of such Acquisition Proposal and the likelihood of its consummation and to enable the Trust to determine whether such Acquisition Proposal is, or would reasonably be expected to lead to, a Superior Proposal, and (ii) provided the Trust has entered into (and provided the Purchaser Parent with a copy of) a confidentiality agreement with such Person on terms no less favourable to the Trust (including with respect to standstill restrictions) than those in the Confidentiality Agreement, provide such

Person with access to such information and engage in discussions or negotiations with such Person, provided that the Trust notifies the Purchaser Parent of such Acquisition Proposal as required pursuant to the terms of the Purchase Agreement and concurrently provides the Purchaser Parent with a list of and copies of the information and access to similar information as the Trust provided to such Person (except to the extent that such information was already provided or made available to the Purchaser Parent, the Purchaser or their Representatives).

If the Trust receives an Unsolicited Acquisition Proposal after the date of the Purchase Agreement, the Trust may accept, approve, recommend, or enter into any definitive agreement in respect of such Acquisition Proposal if:

- (a) the Unitholder Approval has not been obtained;
- (b) the Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal constitutes a Superior Proposal;
- (c) the Trust has given written notice to the Purchaser Parent (a "**Superior Proposal Notice**") of the determination of the Board that the Acquisition Proposal constitutes a Superior Proposal, together with all proposed definitive documentation providing for the Superior Proposal, and of the intention of the Board to make a Change in Recommendation after the expiration of the Right to Match Period (defined below);
- (d) the Sellers have complied with their non-solicitation obligations in the Purchase Agreement in all material respects, and such Acquisition Proposal was not the result of a violation of the Purchase Agreement;
- (e) five (5) Business Days (the "**Right to Match Period**") have elapsed since the later of (a) the date the Superior Proposal Notice was received by the Purchaser Parent; and (b) the date the Purchaser Parent was provided with a copy of such Acquisition Proposal (including any agreement evidencing the terms thereof);
- (f) the Sellers have complied with their obligations under Section 6.5 of the Purchase Agreement with respect to the Purchaser's right to match such Acquisition Proposal and, following the end of the Right to Match Period, the Board again makes the determination in good faith, after consultation with its outside legal and financial advisors (and after taking into consideration any adjustment to the terms and conditions of the Transactions proposed by the Purchaser Parent during the Right to Match Period), that such Acquisition Proposal continues to be a Superior Proposal; and
- (g) the Trust has terminated or concurrently terminates the Purchase Agreement pursuant to the terms thereof and has paid or concurrently pays the Termination Fee to the Purchaser Parent.

If the date of the Meeting would otherwise occur before the expiry of the Right to Match Period, then the Trust may (or, at the Purchaser Parent's request, will) postpone the date of the Meeting by the shortest practicable number of days to avoid such result.

Right to Match

During the Right to Match Period, the Purchaser Parent and the Purchaser may, but are not required to, offer to amend the terms of the Sale Transaction. If they do so, then the Board is required to negotiate in good faith with the Purchaser Parent and the Purchaser regarding any amendment to the terms of the Purchase Agreement and review any such offer in good faith, in consultation with its outside legal counsel and financial advisors. If the Board determines that, as a result of the Purchaser Parent's and the Purchaser's offer to amend the Purchase Agreement, the applicable Acquisition Proposal would cease to be a Superior Proposal, the Sellers will enter into an amendment to the Purchase Agreement reflecting the offer by the Purchaser Parent and the Purchaser to amend the terms of the Sale Transaction.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by Unitholders will constitute a new Acquisition Proposal for purposes of the non-solicitation provisions of the Purchase Agreement.

Reaffirmation of Recommendation

The Board will promptly reaffirm its recommendation of the Transactions by press release after (i) any Acquisition Proposal is publicly announced or made to Unitholders and the Board determines it is not a Superior Proposal, or (ii) the Board determines that a proposed amendment to the terms of the Purchase Agreement would result in a previously announced Acquisition Proposal not being a Superior Proposal and the Purchaser Parent, the Purchaser and the Sellers have so amended the terms of the Purchase Agreement.

CONDUCT OF ACTIVITIES AND BUSINESS OF THE TRUST

Until the earlier of the Closing or the date, if any, on which the Purchase Agreement is terminated (the "**Interim Period**"), subject to certain exceptions described in the Purchase Agreement or unless the Purchaser Parent gives its written consent (such consent not to be unreasonably withheld, conditioned or delayed), each of the Sellers has agreed to, and agreed to cause each of the Crius Subsidiaries to:

- (a) conduct its activities and business in the ordinary course and in a manner consistent with past practice in all material respects; and
- (b) use commercially reasonable efforts to maintain and preserve in all material respects its respective current business organization, goodwill, and businesses relationships with third parties;
- (c) use commercially reasonable efforts to comply promptly with all material requirements which applicable Law may impose on any of them, including the timely filing of all material reports and other material documents required to be filed with any Governmental Entity, subject to obtaining any extensions permitted by Law; and
- (d) use commercially reasonable efforts to maintain its existing insurance, except where replaced by insurance from insurers with at least as favourable credit rating where such replacement insurance offers at least as favourable coverage.

The Sellers have also agreed that, during the Interim Period, subject to certain exceptions described in the Purchase Agreement or unless the Purchaser Parent gives its written consent, each of the Sellers shall not, and shall cause each of the Crius Subsidiaries not to, do any of the following:

- (a) issue or commit to issue any Units or any other equity securities or ownership interests in the Trust or any of the Crius Subsidiaries, in each case, except (A) as a result of the exercise or conversion, as the case may be, of any Deferred Trust Units, Options or Warrants outstanding as of the date of the Purchase Agreement or (B) pursuant to the Distribution Reinvestment Plan;
- (b) grant or commit to grant any Deferred Trust Units, Phantom Trust Units, equity appreciation rights, phantom equity, or any other profit participations;
- (c) effect any subdivision of any of its Units or any other equity securities or ownership or equity interests in the Trust or any of the Crius Subsidiaries;
- (d) declare, set aside or pay any dividend or distribution (whether in cash, securities, properties or otherwise) on the Units or other equity securities of the Trust other than the Declared Distribution;
- (e) declare, set aside or pay any dividend or other distribution or payment, whether in cash, securities, property or otherwise, on any securities of any Crius Subsidiary, other than (A) the payment of accrued interest on the US Holdco Notes, (B) the declaration and payment of cash dividends and distributions on the Cdn Holdco Shares, New Cdn Holdco Shares and US Holdco Shares in order to permit the Trust to pay (I) the Declared Distributions with payment date on or before the Closing Date, (II) operating expenses in the ordinary course of business, not to exceed US\$2,000,000 in the aggregate, and (III) Transaction Costs, and (C) any dividends or distributions on securities of the Commercial Trust or of any direct or indirect wholly-owned Subsidiary of US Holdco;
- (f) directly or indirectly redeem, purchase or otherwise acquire or commit or offer to acquire any equity securities or other ownership interest in the Trust or any Crius Subsidiary;

- (g) split, combine, subdivide or reclassify any equity securities (including Units) of the Trust or any Crius Subsidiary;
- (h) amend, vary or modify (A) any of the organizational or trust documents, as applicable, of the Trust or any Crius Subsidiary, (B) the Phantom Unit Plan, (C) except as expressly provided for in the Purchase Agreement, the Deferred Unit Plan, (D) the US Holdco Loan Agreement, (E) the US Holdco Notes, or (F) any Warrants;
- (i) reorganize, merge, consolidate or amalgamate with any other Person whatsoever except as expressly contemplated by the Winding-up Transaction Steps;
- (j) make any capital expenditure in excess of US\$1 million individually or US\$5 million in the aggregate;
- (k) (A) incur any Indebtedness, excluding amounts incurred under the Base Confirmation Agreement or the Working Capital Facility, (B) issue or sell debt securities, or (C) guarantee the payment of any third party Indebtedness;
- (l) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- (m) transfer, sell, lease, license, mortgage, pledge, surrender, encumber, divest, cancel, abandon or allow to lapse or expire or otherwise dispose of (by merger, consolidation, sale of stock or assets or otherwise), or agree to transfer, sell, lease, license, mortgage, pledge, surrender, encumber, divest, cancel, abandon, or allow to lapse or expire or otherwise dispose of, any assets other than dispositions of inventory in the ordinary course of business consistent with past practice;
- (n) waive, release, settle or compromise any pending or threatened Action against the Trust or any Crius Subsidiary, other than where the amounts paid or to be paid either (A) do not exceed US\$1 million in the aggregate for all such waivers, releases, settlements or compromises, or (B) are fully covered by insurance or indemnity coverage maintained by the Trust, provided that in each case any such waiver, release, settlement or compromise includes a full, irrevocable and unconditional release of the Trust and the applicable Crius Subsidiaries with respect to the matters covered by the subject Action;
- (o) sell, deliver or otherwise dispose of equity securities or debt securities of the Trust or any Crius Subsidiary, or pledge or grant additional security or create a Lien (other than as required under the Base Confirmation Agreement, Working Capital Facility or other Permitted Encumbrances) encumbering such assets;
- (p) acquire or dispose of (by merger, amalgamation, consolidation or acquisition of shares or assets) any Person or business (or any material part thereof);
- (q) make any investment either by the purchase of securities, contributions or capital, property transfer, or purchase of any property or assets of any other Person, if any of the foregoing would be outside the ordinary course of business;
- (r) (A) grant to any director, officer or employee of the Trust or any of the Crius Subsidiaries any increase in base salary or incentive compensation opportunities (except for annual salary or wage increases to non-executive employees in the ordinary course of business consistent with past practice), (B) accelerate the timing of or increase in any manner the amount, rate, payment (or funding) or terms of compensation, bonuses or benefits of any of the Trust's or the Crius Subsidiaries' current or former directors, officers, employees or independent contractors, (C) commit to or make a loan to any such current or former director, officer, employee or independent contractor, (D) establish, adopt, amend or terminate any employee plan or collective bargaining agreement or similar legally binding commitment to a trade union, employee association or similar entity, except as required by applicable Laws, (E) adopt any new retention, bonus, termination, severance, change in control or retirement plan for the benefit of, or grant any retention, bonus, termination, severance, change in control or retirement or similar compensation or benefits to any, current or former directors, officers, employees or independent contractors of the Trust or any of the Crius Subsidiaries, (F) pay to any current or former director, officer, employee or independent contractor of the Trust or any of the Crius Subsidiaries any benefit or

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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

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amount not required under any employee plan as of the date of the Purchase Agreement, or (G) terminate (without cause) or appoint any director or officer of the Trust or any of the Crius Subsidiaries;

- (s) enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any rights or claims under, any material contract (or any contract that, if existing as of the date of the Purchase Agreement would be a material contract) other than contracts that are not acquisition agreements entered into in the ordinary course of business consistent with past practice;
- (t) make or change any Tax election, settle or compromise any material federal, state, local or foreign Tax liability, adopt or change any Tax accounting method or any taxable year, amend any material Tax Return, prepare or file any material Tax Return in a manner inconsistent with past practice, extend or waive the limitations period relating to any material Tax or Tax Return, compromise any Tax refund, credit or other benefit, or make any voluntary Tax disclosure, Tax amnesty filing or other similar filing;
- (u) enter into any transaction that would or could reasonably be expected to constitute an "investment" by a corporation resident in Canada in a "subject corporation" (as each such term is defined for purposes of section 212.3 of the Tax Act);
- (v) knowingly (A) take any action, (B) permit any inaction, or (C) enter into any transaction, other than in the ordinary course of business consistent with past practice, that, in each case, could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of the securities of any affiliates or Crius Subsidiaries and other non-depreciable capital property owned by Cdn Holdco or New Cdn Holdco on the date of the Purchase Agreement upon an amalgamation or winding up of Cdn Holdco or New Cdn Holdco (or any of their respective successors);
- (w) take any action, permit any inaction or enter into any transaction that, in each case, could reasonably be expected to have the effect of causing (A) the Trust to cease to be a "mutual fund trust" for purposes of the Tax Act (otherwise that as a result of the winding-up of the Trust pursuant to the Winding-up Transaction Steps), or (B) either the Trust or the Commercial Trust to become a "SIFT trust" for purposes of the Tax Act;
- (x) fail to maintain all financial books and records in all material respects in accordance with IFRS or make any material change to its methods of accounting in effect at January 1, 2018, except to the extent required by a change in IFRS or applicable Law, or make any change with respect to accounting policies, principles or practices unless required by IFRS or applicable Canadian Securities Laws;
- (y) enter into any new line of business;
- (z) (A) amend, except for immaterial administrative changes, or terminate the trading policies or (B) take any action that violates the trading policies in any respect or that causes the derivatives positions to be outside of the market risk parameters set forth in the trading policies; or
- (aa) authorize or enter into any contract to do any of the foregoing prohibited matters.

COVENANTS

Transaction Covenants of the Trust

The Trust has agreed to a number of covenants that are customary for an agreement of this nature, including, *inter alia*, that the Trust will, and will cause the Crius Subsidiaries, where applicable to:

- (a) use commercially reasonable efforts to obtain Unitholder Approval, except to the extent the Trust has entered into an agreement in respect of a Superior Proposal in accordance with the terms of the Purchase Agreement;
- (b) upon reasonable notice, provide the Purchaser Parent and its Representatives with reasonable access during normal business hours to all books and records and all other materials in its possession and control, and access to the properties, assets, management and employees of the Trust and the Crius Subsidiaries on an as reasonably requested basis in order to allow Purchaser to conduct such

investigations as the Purchaser Parent may consider necessary or advisable for strategic planning and integration, or for any other reasons reasonably relating to the Transactions;

- (c) provide the Purchaser Parent and the Purchaser such customary information, data, instruments, documents and cooperation as may reasonably be requested by, and necessary for the Purchaser Parent to comply with its or its Subsidiaries' filing, reporting or other similar obligations under applicable Law, including requesting the Trust or the Crius Subsidiaries' independent auditors to cooperate with the Purchaser Parent and the Purchaser;
- (d) notify the Purchaser Parent promptly, and in any event within one Business Day after receiving written notice, of the commencement of any equityholder or derivative Action related to the Purchase Agreement or the Transactions, and the Trust and the Commercial Trust shall (a) afford the Purchaser Parent a reasonable opportunity to review and comment on filings and responses related thereto; (b) give reasonable consideration to any comments made by the Purchaser Parent and its counsel; and (c) keep the Purchaser Parent apprised of, and consult with Purchaser Parent with respect to, proposed strategy and any significant decisions related thereto.

The Trust also agreed that the Purchaser Parent may enter into, or cause Cdn Holdco or New Cdn Holdco to enter into transactions (the "**Bump Transactions**") designed to step up the tax basis in certain capital property of Cdn Holdco or New Cdn Holdco for purposes of the Tax Act, and to use commercially reasonable efforts to provide or assist in the obtaining of information reasonably requested by the Purchaser Parent in connection with the structuring or implementation of any such Bump Transactions on a timely basis.

Transaction Covenants of Purchaser

During the Interim Period, except as permitted by the Purchase Agreement or as required by applicable Laws, each of the Purchaser Parent and the Purchaser has agreed not to take any action that would materially delay the completion of the Transactions or would render any representation or warranty made by it in the Purchase Agreement untrue in any material respect or, where already qualified by materiality, in any respect, at any time prior to the Closing Date.

Other Covenants

Each of the Trust and the Purchaser Parent has also agreed to take, or cause to be taken, subject to terms and conditions of the Purchase Agreement, all action and to do, or cause to be done, all reasonable things necessary, proper or advisable to consummate and make effective as promptly as is practicable, the Sale Transaction, and to use commercially reasonable efforts to:

- (a) prepare and submit (and to cooperate with the other Parties in preparing and submitting), as promptly as practicable, all notifications, applications, filings and other submissions that are necessary or advisable in connection with obtaining the Regulatory Approvals, including those Regulatory Approvals with respect to the HSR Act and FERC, and to obtain all necessary Regulatory Approvals in each case required to be obtained in order to consummate the Transactions;
- (b) satisfy (or cause the satisfaction of) the conditions precedent to Closing set forth in the Purchase Agreement;
- (c) (A) make available to the other Parties such information as the other Parties may reasonably request in order to complete the notifications, applications, filings and other submissions that are necessary or advisable in connection with obtaining the Regulatory Approvals or to respond to requests by any Governmental Entity; (B) keep the other Parties promptly apprised of the status of matters relating to the Regulatory Approvals; (C) permit counsel for the other Parties, prior to communicating any information to any Governmental Entity in oral or written form, a reasonable opportunity to review and provide comments; and (D) consult with the other Parties reasonably in advance of any meeting or material discussion with any Governmental Entity in connection with the Transactions;
- (d) to oppose, lift or rescind any cease trade order, injunction or other prohibition or other order which adversely affects any Party's ability to consummate the Transactions;
- (e) effect all necessary registrations, filings and applications under all applicable Laws; and

- (f) reasonably cooperate with the other Parties in taking the foregoing actions.

TERMINATION PROVISIONS

Termination by the Purchaser Parent, the Purchaser or the Sellers

Prior to the Closing, either the Purchaser Parent, the Purchaser or the Sellers may terminate the Purchase Agreement and the Transactions may be abandoned:

- (a) by mutual written consent of the Parties at any time prior to the Closing Date;
- (b) if the Closing has not occurred by the Outside Date, except that such right shall not be available to any such Party whose failure to perform any of its covenants or agreements under the Purchase Agreement or whose breach of any of its representations and warranties has been the cause of, or resulted in, the failure of the Closing to occur by such date and provided, further, that if the completion of the Transactions is delayed by (i) an injunction or order made by a Governmental Entity of competent jurisdiction, or (ii) the Parties not having obtained the Regulatory Approvals; then provided that such order or injunction is being contested or appealed or such Regulatory Approvals are actively being sought, and there is a reasonable prospect that they will be obtained, as applicable, the Outside Date shall be extended to, and this termination right shall not be available until, November 6, 2019;
- (c) if any Law makes, or any Governmental Entity shall have issued an order, decree or injunction making the consummation of the Transactions illegal or otherwise prohibited, and such order, decree or injunction shall have become final and non-appealable; or
- (d) if the Unitholder Approval has not been obtained at the Meeting or at any adjournment or postponement thereof at which a vote on the Transaction Resolution was taken.

Termination by the Purchaser Parent and the Purchaser

The Purchaser Parent may terminate the Purchase Agreement by written notice to the Sellers and the Transactions may be abandoned if:

- (a) a Termination Fee Event has occurred; or
- (b) the Sellers have breached of any of their representations, warranties, covenants or other agreements under the Purchase Agreement and such breach would, individually or in the aggregate, cause certain closing conditions to be incapable of being satisfied at the Closing and such breach is not curable or, if curable, is not cured by the 30th day after written notice of the breach has been given to the Trust by the Purchaser Parent.

Termination by the Sellers

The Sellers may terminate the Purchase Agreement by written notice to the Purchaser Parent and the Transactions may be terminated if:

- (a) the Sellers propose to enter into a definitive agreement with respect to a Superior Proposal and (i) the Sellers have complied with the terms of the Purchase Agreement in all material respects, (ii) concurrently with the termination of the Purchase Agreement, the Trust pays the Termination Fee to the Parent, and (iii) substantially concurrently with (but, in any event, not later than one Business Day after) the termination of the Purchase Agreement, the Trust and/or any Crius Subsidiary enters into a definitive agreement with respect to such Superior Proposal; provided that if at the time of such termination the Trust does not have sufficient financial resources (without the need for financing) to pay the Termination Fee, the Sellers may not terminate the Purchase Agreement unless the definitive agreement with respect to such Superior Proposal contains an express covenant requiring the Person making the Superior Proposal to advance to the Trust (or pay directly to the Purchaser Parent) an amount

equal to the Termination Fee substantially concurrently with the execution of such definitive agreement (and in no event later than one Business Day following the execution thereof); or

- (b) the Purchaser Parent or the Purchaser have breached of any of their representations, warranties, covenants or other agreements under the Purchase Agreement and such breach would, individually or in the aggregate, cause certain closing conditions to be incapable of being satisfied at the Closing and such breach is not curable or, if curable, is not cured by the 30th day after written notice of the breach has been given to the Trust by the Purchaser Parent.

Termination Payment

The Purchaser Parent shall be entitled to a cash termination payment in an amount equal to C\$25.1 million (the "**Termination Fee**") if the Purchase Agreement is terminated by the Purchaser Parent upon the occurrence of any of the following events (each a "**Termination Fee Event**"):

- (a) the Board or a committee thereof has 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 Transaction Resolution and the Transactions, within three (3) Business Days of the written request of the Purchaser; or
- (d) the Trust or any Crius Subsidiary publicly announces its intention to do any of the foregoing.

If the Purchase Agreement is terminated by the Purchaser Parent upon the occurrence of a Termination Fee Event, the Trust is required to pay the Termination Fee to the Purchaser Parent not later than the fifth Business Day following such termination.

The Trust is also required to pay the Termination Fee to the Purchaser Parent if the Trust terminates the Purchase Agreement in connection with entering into a definitive agreement in respect of a Superior Proposal, as described above. In that case, the Termination Fee is payable to the Purchaser Parent concurrently with the termination of the Purchase Agreement by the Trust.

The Purchaser Parent is also entitled to the Termination Fee in the event that the Purchase Agreement is terminated because the Unitholder Approval has not been obtained, and if (i) prior to such termination, a Person has made an Acquisition Proposal or publicly announced an intention to make an Acquisition Proposal that was not withdrawn prior to the time of the termination of the Purchase Agreement, and (ii) within nine (9) months of such termination, an Acquisition Proposal (whether or not the Acquisition Proposal is the same as the one outstanding prior to the termination of the Purchase Agreement) has been completed or a definitive agreement with respect to an Acquisition Proposal (whether or not the Acquisition Proposal is the same as the one outstanding prior to the termination of the Purchase Agreement) has been entered into. In that case, the Termination Fee is payable on the fifth Business Day following the consummation of such Acquisition Proposal.

Liquidated Damages

If the Termination Fee is paid to the Purchaser Parent in accordance with the Purchase Agreement, except in the case of fraud, no other amounts will be due and payable as damages or otherwise by the Trust, the Commercial Trust or any Crius Subsidiary. The Termination Fee is in lieu of any damages or any other payment or remedy to which the Purchaser Parent or the Purchaser could otherwise be entitled and constitutes payment of liquidated damages. The Termination Fee does not constitute payment of a penalty.

Reverse Termination Fee

If the Purchaser Parent, the Parent, or the Sellers terminate the Purchase Agreement due to the Closing not having occurred by the Outside Date (as may be extended in accordance with the terms of the Purchase Agreement) and, at the time of such termination, all of the conditions to Closing have been satisfied or waived, other than the condition with respect to Regulatory Approvals, the Purchaser Parent shall pay, or cause to be paid, to the Trust, the amount of C\$25.1 million (the "**Reverse Termination Fee**") as liquidated damages in immediately available funds within two (2) Business Days

following such termination. The payment of the Reverse Termination Fee will not prejudice any other right of the Trust or the Commercial Trust under the Purchase Agreement and will not relieve the Purchaser Parent and the Purchaser from liability or damages suffered by the Trust or the Commercial Trust as a result of a breach of the Purchase Agreement.

INSURANCE AND INDEMNITIES

Prior to Closing, the Trust is entitled to secure directors' and officers' liability coverage for current and former directors and officers of each of the Administrator, the Trust, and the Crius Subsidiaries' for a claims reporting or run off and extended reporting period and claims reporting period of not less than six (6) years from and after Closing with respect to any claim related to any period of time at or prior to Closing, provided that the Trust shall not pay any premiums for insurance in excess of US\$250,000 plus HST. From and after Closing, for a period of six (6) years, the Purchaser Parent and the Purchaser have agreed to indemnify and hold harmless the Administrator, and all current and former directors and officers of each of the Administrator, the Trustee, the Trust and the Crius Subsidiaries for liabilities and obligations of the Trustee solely in its capacity as trustee of the Trust, the Administrator, the Trust, the Commercial Trust and all current and former directors and officers of each of the Trustee, Administrator, the Trust or any Crius Subsidiary for any acts or omissions, including acts or omissions occurring in connection with the approval and completion of the Transactions.

SPECIFIC PERFORMANCE

In the event of a breach of any material obligations contained in the Purchase Agreement, any aggrieved Party is entitled to seek the remedy of specific performance and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy which it may be entitled at Law or in equity.

GUARANTEE

In connection with the Purchase Agreement, the Purchaser Parent unconditionally and irrevocably guaranteed to and in favour of the Sellers the full and complete payment and performance by Purchaser of each of Purchaser's obligations under the Purchase Agreement.

GOVERNING LAW

The Purchase Agreement is governed by the Laws of the Province of Ontario and the federal Laws of Canada, without giving effect to any principles of conflict of Laws that would result in the application of the Laws of any other jurisdiction. All references to the Board's "fiduciary duties" shall be to the duties set forth in the Trust Indenture, as interpreted under the laws of the Province of Ontario.

VOTING AND SUPPORT AGREEMENTS

The following is a summary of the material terms of the Voting and Support Agreements. This summary does not purport to be complete and may not contain all of the information about the Voting and Support Agreements that is important to you. The summary of the material terms of the Voting and Support Agreements below and elsewhere in this Information Circular is qualified in its entirety by reference to the Voting and Support Agreements, which have been filed by the Trust on SEDAR at www.sedar.com. We urge you to read a copy of the Voting and Support Agreements carefully and in their entirety, as the rights and obligations of the parties are governed by the express terms of the Voting and Support Agreements and not by this summary or any other information contained in this Information Circular.

On February 7, 2019, the Purchaser Parent and the Purchaser entered into Voting and Support Agreements with each of the Supporting Unitholders, pursuant to which the Supporting Unitholders, who, collectively, beneficially own or exercise direction or control over 9,612,281 Units, representing approximately 17% of the outstanding Units, have agreed in their capacity as Unitholders, during the term of the Voting and Support Agreement, to, among other things:

- (a) attend (either in person or by proxy) any meeting of Supporting Unitholders of the Trust at which the Transactions are to be considered and, at any such meeting, vote or cause to be voted, to the extent that

such securities are entitled to vote at any such meeting, all of the Subject Securities in favour of the Transactions and all matters related thereto, as contemplated by the Purchase Agreement;

- (b) vote or cause to be voted (either in person or by proxy), to the extent that such securities are entitled to vote, the Subject Securities against, and not tender or cause to be tendered the Subject Securities to:
- (i) any corporate transaction, such as a merger, amalgamation, arrangement, rights offering, reorganization, recapitalization, liquidation, take-over bid or similar transaction involving the Trust or Units, other than the Transactions;
 - (ii) a sale or transfer of a material amount of assets of the Trust or any of its subsidiaries or the issuance of any securities of the Trust, other than the Transactions; or
 - (iii) any action that is reasonably likely to impede, interfere with, delay, postpone, or adversely affect, in any material respect, the Transactions, including, without limitation, any Acquisition Proposal;
- (A) not, without the prior written consent of the Purchaser Parent, sell, transfer, assign, pledge, or otherwise dispose of, or enter into any agreement or understanding relating to the sale, transfer, assignment or other disposition of, the Subject Securities (other than as contemplated herein) or permit any affiliate of the Supporting Unitholder to do any of the foregoing; provided that the Supporting Unitholder may transfer the Subject Securities to a corporation, partnership or other entity directly or indirectly owned or controlled by the Supporting Unitholder or under common control with the Supporting Unitholder; provided, further, that (A) such transfer shall not relieve or release the Supporting Unitholder of or from its obligations under the Voting and Support Agreement, including, without limitation, the obligation of the Supporting Unitholder to vote or cause to be voted all of the Subject Securities in favour of the Transactions, (B) prompt written notice of such transfer is provided to the Purchaser Parent, (C) the transferee agrees to be bound by the terms hereof pursuant to documentation approved in writing by the Purchaser Parent in advance of such transfer, and (D) the transferee continues to be a corporation, partnership or other entity owned or controlled by the Supporting Unitholder or under common control with the Supporting Unitholder at all times prior to the Closing Date;
- (B) not, except as required pursuant to the Voting and Support Agreement, grant or agree to grant any proxy or other right to vote the Subject Securities, enter into any voting trust or pooling agreement or arrangement, or enter into or subject any of such Subject Securities to any other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the voting or tendering thereof, or revoke any proxy granted pursuant to the Voting and Support Agreement; and
- (C) not exercise any rights of dissent or appraisal in respect of any resolution approving the Transactions or any aspect thereof or matter related thereto, and not exercise any other Supporting Unitholder rights or remedies available at common law, or pursuant to the trust indenture governing the Trust, applicable trust law, applicable corporate law or other legislation in connection with the Transactions and with respect to the Subject Securities.

The Voting and Support Agreements will terminate, and the obligations of the Supporting Unitholders will cease, in certain circumstances described below.

- (a) Subject to paragraphs (b) and (c) below, the obligations of the Supporting Unitholders will terminate at the earliest of:
- (i) the Closing Date;

- (ii) the mutual written agreement of the Supporting Unitholder, on the one hand, and the Purchaser Parent and the Purchaser, on the other hand;
 - (iii) the termination of the Purchase Agreement in accordance with its terms;
 - (iv) the termination of the Voting and Support Agreements in accordance with its terms; or
 - (v) the Board or any duly authorized committee thereof having made a Change in Recommendation, except if the Board or any duly authorized committee thereof subsequently withdraws such Change in Recommendation and recommends that the holders of Units approve the Transactions.
- (b) The Purchaser Parent, when neither it nor the Purchaser is in material default in the performance of its respective obligations under the Voting and Support Agreements or the Purchase Agreement, may, without prejudice to any of its rights hereunder and in its sole discretion, terminate the Voting and Support Agreement by written notice to the Supporting Unitholder party thereto if:
- (i) any of the representations and warranties of such Supporting Unitholder under the Voting and Support Agreement are not true and correct in all material respects; or
 - (ii) the Supporting Unitholder does not comply with its covenants to the Purchaser Parent and the Purchaser contained within the Voting and Support Agreement in all material respects;
- provided, however, that such termination shall be without prejudice to any rights which the Purchaser Parent or the Purchaser may have as a result of any default by the Supporting Unitholder prior to such termination.
- (c) The Supporting Unitholder, when not in material default of its performance of its obligations under the Voting and Support Agreement, may, without prejudice to any of its rights under the Voting and Support Agreement and in its sole discretion, terminate the Voting and Support Agreement by written notice to the Purchaser Parent if:
- (i) any of the representations and warranties of the Purchaser Parent or the Purchaser under the Voting and Support Agreement are not true and correct in all material respects;
 - (ii) the Purchaser Parent or the Purchaser does not comply with its covenants to the Supporting Unitholder contained in the Voting and Support Agreement in all material respects; or
 - (iii) the Purchaser Parent or the Purchaser amends the Purchase Agreement to provide for lesser consideration per Unit under the proposed Transactions without the prior written consent of the Supporting Unitholder or in any respect which is adverse to the Supporting Unitholder without the prior written consent of the Supporting Unitholder;
- provided, however, that such termination shall be without prejudice to any rights which the Supporting Unitholder may have as a result of any default by the Purchaser Parent or the Purchaser prior to such termination.

If the Voting and Support Agreement is terminated as provided in paragraph (a), (b) or (c) above, the Voting and Support Agreement will forthwith become void and of no further force or effect, and there shall be no liability on the part of any party to the Voting and Support Agreement; provided that the foregoing shall not relieve any party from any liability for any breach of the Voting and Support Agreement arising prior to such termination.

The Voting and Support Agreement delivered by Mr. Robert D. Gries (on his own behalf and on behalf of the Gries Funds) is in the same form as the other Supporting Unitholders, except that a non-material representation and warranty of Mr. Robert D. Gries (on his own behalf and on behalf of the Gries Funds) was modified on account the Gries Voting Agreement governing, in certain circumstances, the voting of their Subject Securities.

INTERESTS OF CERTAIN PERSONS IN THE TRANSACTIONS

Certain persons may have interests in the Transactions that are, or may be different from, or in addition to, the interests of other securityholders. These interests include those described below. Members of the Board were 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.

OWNERSHIP OF SECURITIES OF THE TRUST

The following table sets out (i) the names of all Administrator Directors and Senior Officers having an interest in the Transactions and, where known after reasonable enquiry, the names of any insiders of the Trust, any associates or affiliates of such insiders, any associates and affiliates of the Trust or any Person acting jointly or in concert with the Trust; (ii) the positions held by such Persons with the Trust; and (iii) the designation number and percentage of the outstanding securities of the Trust beneficially owned, directly or indirectly, or over which control or direction is exercised by each of such Persons.

Securities of the Trust Beneficially Owned, Directly or Indirectly or over which Control or Direction is Exercised ⁽¹⁾						
Name	Position	Units		Deferred Trust Units ⁽³⁾	Phantom Trust Units ⁽³⁾	Options
		(#)	(%) ⁽²⁾	(#)	(#)	(#)
Michael Fallquist	CEO & Director	1,252,800	2.2	0	546,519	840,000
Roop Bhullar	Chief Financial Officer	55,000	0.1	0	403,307	577,500
Barbara Clay	Chief Legal Officer	2,153	<0.1	0	397,835	490,000
Christian McArthur	Chief Operating Officer	0	0.0	0	468,775	577,500
Kevin McMinn	Chief Sales Officer	0	0.0	0	83,213	315,000
James Ajello	Director	10,016	<0.1	59,730	0	0
Brian Burden	Director	18,016	<0.1	65,010	0	0
Robert D. Gries ⁽³⁾	Director	8,224,264	14.5	35,538	0	0
Ali Hedayat	Director	30,000	0.1	35,538	0	0
Robert Huggard	Director	10,016	<0.1	59,144	0	0
Daniel Sullivan	Director	10,016	<0.1	57,970	0	0
Marcie Zlotnik	Director	0	0.0	35,538	0	0
Total	--	9,612,281	17.0	348,468	1,899,649	2,800,000

Notes:

- (1) The information in the table is current as of February 25, 2019.
- (2) Percentage of ownership of the Trust on a non-diluted basis.
- (3) Deferred Trust Units and Phantom Trust Units will accrue on or prior to the Closing Date on account of the Declared Distribution.
- (4) Represents the collective holdings of Mr. Robert D. Gries and the Gries Funds.

DEFERRED TRUST UNITS, PHANTOM TRUST UNITS, OPTIONS AND EXECUTIVE RETENTION PAYMENTS

In connection with the Transactions and as contemplated by the Purchase Agreement, it is anticipated that (i) all of the outstanding unvested Deferred Trust Units and Phantom Trust Units (including the Deferred Trust Units and Phantom Trust Units held by the Administrator Directors and Senior Officers of the Trust) will accelerate and vest, and (ii) the Trust will use commercially reasonable efforts to deliver Option Cancellation Agreements in respect of all Options (which are held by Senior Officers of the Trust) that provide for the conditional exercise of any "in-the-money" Options on a cashless exercise basis, followed by the cancellation of such Options, and the termination of the remaining outstanding Options effective as of the Closing, and (iii) the Executive Retention Payments will be paid to such Persons so entitled to receive the Executive Retention Payments. See "*The Transactions – Treatment of Deferred Trust Units, Phantom Trust Units, Executive Retention Payments and Options*".

The Options were granted to certain Senior Officers, as described in the table above under "*Ownership of Securities of the Trust*", in 2018 in connection with certain cost-saving initiatives announced by the Trust. Such Senior Officers received Options as consideration for a reduction in base salary.

As at the date of this Information Circular, there are an aggregate of: (i) 2,406,605 Phantom Trust Units outstanding under the Phantom Unit Plan, (ii) 348,468 Deferred Trust Units outstanding under the Deferred Unit Plan; and (iii) 2,800,000 Options outstanding under the Option Plan.

For greater certainty, the Phantom Trust Units, Deferred Trust Units and Options do not give their respective holders the right to vote on the matters before the Meeting.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Mr. Michael Fallquist, Mr. Roop Bhullar, Ms. Barbara Clay, Mr. Christian McArthur and Mr. Kevin McMinn, being all of the "senior officers" of the Trust for purposes of MI 61-101 (collectively, the "**Senior Officers**"), are parties to employment agreements (the "**Executive Employment Agreements**") with Crius Energy Management, LLC, a wholly-owned subsidiary of the Trust, pursuant to which they serve as the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Chief Operating Officer and Chief Sales Officer, respectively, of the Trust.

The Executive Employment Agreements vary only in length of term, in the amount of compensation incentives (i.e., base salary, short and long term incentives, and in certain cases, reimbursement of expenses or entitlement to allowances) and the payment terms for certain non-competition covenants. The Executive Employment Agreements were entered into to protect both the Trust and the Crius Subsidiaries, on the one hand, and the Senior Officer, on the other hand, in the event of various termination scenarios. Depending on the termination scenario, the Senior Officer may be entitled to severance benefits. Notably, severance benefits are not granted in the case of termination for cause or if the Senior Officer terminates the Executive Employment Agreement without good reason. However, on the other hand, Senior Officers may be entitled to severance benefits where: (i) the Senior Officer is terminated by Crius Energy Management, LLC without cause; (ii) Crius Energy Management, LLC does not renew the Senior Officer's Executive Employment Agreement; (iii) there is a change of control event and the Senior Officer is terminated for any reason within the first year following the change of control; or (iv) the Senior Officer terminates the Executive Employment Agreement for good reason. The terms "cause", "change of control", and "good reason" are defined in accordance with current industry and market standards. Certain Senior Officers, as noted below, are entitled to additional consideration for a non-competition covenant, payable in the event of a termination for any reason other than death or disability.

The severance benefits and/or consideration for a non-competition covenant, as the case may be, for which a Senior Officer is eligible include the following:

- a lump sum payment equal to the Senior Officer's then current base salary for 12 months (including any car or housing allowances paid to the Senior Officer), depending on the Executive Employment Agreement, and any accrued but unused vacation;
- a lump sum payment equal to the Senior Officer's annual short term incentive payment ranging between 50-70% of the Senior Officer's base salary, as applicable (assuming achievement of target performance goals unless actual performance is known to be greater than target);
- continued group health benefits coverage for 12 months;
- a lump payment equal to the value of all outstanding vested and unvested Phantom Trust Units of that Senior Officer, calculated based on actual performance and, if actual performance cannot be determined, assuming achievement of target for any applicable performance goals; and
- in the case of: (x) Messrs. Fallquist and Bhullar and Ms. Clay, a second lump sum payment equal to the Senior Officer's then current base salary for 12 months (including any car or housing allowances paid to the Senior Officer), and any accrued but unused vacation; and (y) Messrs. McArthur and Mr. McMinn, if Crius Energy Management, LLC elects to enforce the non-compete covenant of the Senior Officer, which may be enforced by Crius Energy Management, LLC for a period of up to 12 months from the date on which the Senior Officer's Executive Employment Agreement is terminated for any reason by Crius Energy Management, LLC other than death or disability, a payment equal to the Senior Officer's then current base salary during the period in which the non-compete covenant of the Senior Officer is being enforced by Crius Energy Management, LLC (where

such payments shall be made at the same time and in the same manner as such compensation would have been paid if the Senior Officer remained in active employment with Crius Energy Management, LLC during such period).

In the case of death or disability (or retirement for Mr. McMinn) of the Senior Officer, a lump sum payment equal to the *pro rata* portion of the annual short-term incentive payment that the Senior Officer would otherwise be entitled to if the applicable short-term incentive target were met is paid as well as the *pro rata* portion of all outstanding vested and unvested Phantom Trust Units of that Senior Officer to the date of such death or disability.

The entitlement to severance benefits is conditioned on the Senior Officer executing a release agreement in favour of Crius Energy Management, LLC, including: (i) a covenant from the Senior Officer not to disparage Crius Energy Management, LLC or any of its current or former directors, officers, employees or agents after the termination, (ii) a covenant from the Senior Officer that he or she will not solicit Crius Energy Management, LLC employees, agents or customers for one year after the termination, (iii) a confidentiality covenant from the Senior Officer not to disclose Crius Energy Management, LLC proprietary information after the termination, and (iv) a complete release of all claims by the Senior Officer against Crius Energy Management, LLC. These restrictive covenants are in addition to those provided for in the Executive Employment Agreements, which include: (i) a non-compete covenant from the Senior Officer for 12 months after the termination (or, in the case of Messrs. McArthur and McMinn, for any period up to 12 months with respect to which Crius Energy Management, LLC elects to enforce the non-compete and pays additional severance payments, as described above), (ii) a covenant from the Senior Officer not to disparage Crius Energy Management, LLC or any of its current or former directors, officers, employees or agents at any time, (iii) a covenant from the Senior Officer that he or she will not solicit Crius Energy Management, LLC customers for one year after the termination, (iv) a covenant from the Senior Officer that he or she will not solicit Crius Energy Management, LLC employees, agents or independent contractors for two years after the termination and (v) a confidentiality covenant from the Senior Officer not to disclose Crius Energy Management, LLC proprietary information for two years after the termination.

Under the terms of their respective Executive Employment Agreement, each Administrator and/or Senior Officer of the Trust listed below is entitled to the payments set forth besides his or her name if his or her employment is terminated by Crius Energy Management, LLC for any reason within 12 months following a change of control (assuming the change of control occurs on the date of this Circular).

Compensation	Cash Severance			Unvested Equity Acceleration		Benefits	TOTAL
	Base salary	Short-Term Incentives	Transaction / Retention Bonus	Phantom Trust Units / Deferred Trust Units	Options		
Michael Fallquist , Chief Executive Officer and Director	\$1,226,086	\$409,500	\$73,500	\$3,729,991	\$280,000	\$82,577	\$5,801,654
Roop Bhullar , Chief Financial Officer	\$738,000	\$178,500	\$200,531	\$2,752,569	\$192,500	\$61,053	4,123,153
Barbara Clay , Chief Legal Officer	\$738,000	\$178,500	\$192,875	\$2,715,221	\$163,333	\$46,543	\$4,034,472
Christian McArthur , Chief Operating Officer	\$735,420	\$183,855	\$200,531	\$3,199,391	\$192,500	\$65,439	\$4,577,136
Kevin McMinn , Chief Sales Officer	\$700,000	\$175,000	\$27,563	\$567,931	\$105,000	\$62,673	\$1,638,167
James A. Ajello , Director	Nil	Nil	Nil	C\$538,108	Nil	Nil	C\$538,108
Brian Burden , Director	Nil	Nil	Nil	C\$585,676	Nil	Nil	C\$585,676
Robert Huggard , Director	Nil	Nil	Nil	C\$532,829	Nil	Nil	C\$532,829

Compensation	Cash Severance			Unvested Equity Acceleration		Benefits	TOTAL
	Base salary	Short-Term Incentives	Transaction / Retention Bonus	Phantom Trust Units / Deferred Trust Units	Options		
Daniel Sullivan, Director	Nil	Nil	Nil	C\$522,253	Nil	Nil	C\$522,253
Ali Hedayat, Director	Nil	Nil	Nil	C\$320,158	Nil	Nil	C\$320,158
Marcie C. Zlotnik, Director	Nil	Nil	Nil	C\$320,158	Nil	Nil	C\$320,158
Robert Gries, Director	Nil	Nil	Nil	C\$320,158	Nil	Nil	C\$320,158

Notes:

- (1) All figures in the table are in U.S. dollars (using an assumed exchange rate of C\$1.32 per US\$1.00 when converting termination payments related to Phantom Trust Units and Options to U.S. dollars) unless otherwise specified.
- (2) The amounts listed in the "Phantom Trust Units / Deferred Trust Units" column of the table are payments for outstanding Phantom Trust Units for the Senior Officers and payments for outstanding Deferred Trust Units for the Directors. These amounts, as well as the Option payments, will be payable upon consummation of the Sale Transaction regardless of whether the individual's employment is terminated, as noted above.
- (3) Included in the "Transaction / Retention Bonus" column of the above table are (i) retention bonus payments of US\$75,000 for each of Mr. Roop Bhullar, Ms. Barbara Clay and Mr. Christian McArthur that were granted on March 19, 2018 and are payable on March 19, 2019, subject to such individual's continued employment through that date or upon termination of employment by Crius Energy Management, LLC prior to March 19, 2019; (ii) transaction bonus payments of US\$75,000 for each of Mr. Roop Bhullar, Ms. Barbara Clay and Mr. Christian McArthur that were granted on March 19, 2018 and are payable conditional on the closing of a transaction and are payable on the earlier of ninety (90) days after closing or upon termination of the Senior Officer by Crius Energy Management LLC. These retention / transaction bonuses are intended to incentivize certain employees to stay with the organization through an important period as the organization works towards the advancement and consummation of the Transactions and are generally intended to reward certain extraordinary efforts in connection with the Transactions, incentivize certain employees to stay with the organization through Closing and (if applicable) for an appropriate transition period, and compensate certain employees for loss of employment that is expected to result from the Transactions. The Transactions and Executive Retention Payments are also intended to reward individuals for their efforts, support and contributions to the Trust's collective success over the years.
- (4) The "Benefits" column includes continuation of group health benefits coverage for 12 months as well as accrued but unpaid vacation.

INDEMNIFICATION AND INSURANCE

The Purchase Agreement provides that for a period of six years from the Closing Date, except as prohibited by Law, the Purchaser Parent and the Purchaser will, and will cause the Crius Purchased Subsidiaries to, assume and indemnify or hold harmless and, if applicable, provide advancement of expenses to, Administrator, and all current and former directors and officers of each of the Trustee, the Administrator, the Trust and any of the Crius Subsidiaries solely to the extent such Persons are, as of the date of the Purchase Agreement, indemnified by and lawfully entitled to indemnity from the Trust, the Administrator or any of the Crius Subsidiaries or have the right to advancement of expenses pursuant to the Trust's, the Administrator's or any of the Crius Subsidiaries' existing indemnity agreements and constating documents in existence as of the date of the Purchase Agreement, including the indemnities set out in the Trust Indenture and Administrative Services Agreement, for liabilities and obligations of the Trustee solely in its capacity as the trustee of the Trust, Administrator, the Trust, the Commercial Trust and all current and former directors and officers of each of the Trustee, Administrator, the Trust and any of the Crius Subsidiaries for acts or omissions (including acts or omissions occurring in connection with the approval and completion of the Transactions).

Further, the Purchase Agreement provides that the Trust will be permitted to secure pre-paid non-cancellable directors' and officers' liability insurance coverage for the current and former directors and officers of the Administrator, the Trust and the Crius Subsidiaries on a six year "trailing" (or "runoff") basis; provided that, in satisfying such obligation, the Trust shall not pay any premium in excess of US\$250,000, plus harmonized sales tax (HST).

INDEPENDENCE OF THE INDEPENDENT DIRECTORS

Each Independent Director is a non-executive officer of the Trust or any Crius Subsidiary, and was determined to be independent under applicable securities Laws. In addition, each of the Independent Directors owns Units and Deferred Trust Units, all as set out above. One of the main purposes of equity-based compensation awards, such as Deferred Trust Units, is to ensure that the incentives of the directors (and officers) of a company are aligned with those of Unitholders. Governance advisory coalitions recommend that directors acquire shares of the companies on which they serve as board members. For example, the Canadian Coalition for Good Governance policy states that "minimum shareholding requirements for directors (achievable over a predetermined time frame) establish and maintain an alignment of interests between directors and shareholders by requiring directors to have a meaningful investment in the company." Other than the vesting and payout of the Deferred Trust Units, the Independent Directors are not entitled to any benefits upon a change of control of the Trust.

COLLATERAL BENEFITS UNDER MI 61-101

MI 61-101 establishes a securities regulatory framework that mitigates risks to minority security holders when a related party of the issuer, who may have superior access to information or significant influence, is involved in certain transactions. MI 61-101 does this generally by requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and/or, in certain instances, independent valuations. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent.

MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with certain transactions (such as the Transactions), such transaction may be considered a "business combination" for the purposes of MI 61-101 and may be subject to minority approval requirements.

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of the Trust (which includes the Administrator Directors and Senior Officers of the Trust) is entitled to receive as a consequence of the Transactions, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the Trust. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, trustee or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either: (x) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding shares of the issuer; or (y) if the transaction is a "business combination", (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value referred to in subclause (I), and (III) the independent committee's determination is disclosed in the disclosure document for the transaction.

If a "related party" receives a "collateral benefit" in connection with the Transactions, the Transaction Resolution will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. If "minority approval" is required, the Transaction Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by any "related party" of the Trust who receive a "collateral benefit" in connection with the Transactions. This approval is in addition to the requirement that the Transaction Resolution must be approved by two-thirds of the votes cast by Unitholders present in person or represented by proxy at the Meeting and entitled to vote.

Refer to the table above under the heading *"Interests of Certain Persons in the Transactions – Termination and Change of Control Benefits"* for a description of the "collateral benefits" that the Administrator Directors and Senior Officers of the Trust may be entitled to receive in connection with the Transactions. These "collateral benefits" include, but are not

limited to: cash severance payments (including payments for base salary, short-term incentives and transaction and retention bonuses); Executive Retention Payments; the acceleration and payment of the Deferred Unit Plan Termination Amount; the acceleration and payment of the Phantom Unit Plan COC Amount; the acceleration and payment (if applicable) of the "in the money" amount of the Options; the indemnification of the Administrator Directors; and the provision of any "tail" liability insurance, and certain other benefits.

Following disclosure by each of the Administrator Directors and Senior Officers of the Trust of the number of securities of the Trust held by them and the total consideration that they expect to receive pursuant to the Transactions, the only Administrator Directors or Senior Officers of the Trust who are receiving a benefit in connection with the Transactions and beneficially own or exercise control or direction over more than one percent (1%) of the Units are Mr. Michael Fallquist and Mr. Robert D. Gries. The Independent Directors have determined that the value of any benefits to be received by Mr. Robert D. Gries, net of any offsetting costs, is less than 5% of the value of consideration that Mr. Robert D. Gries expects he will be beneficially entitled to receive under the terms of the Transactions, in exchange for the equity securities beneficially owned by him. The Independent Directors have also determined that, due primarily to Phantom Trust Units earned by Mr. Michael Fallquist, the value of any benefits to be received by Mr. Michael Fallquist, net of any offsetting costs, is more than five percent (5%) of the value of consideration that Mr. Michael Fallquist expects he will be beneficially entitled to receive under the terms of the Transactions, in exchange for the equity securities beneficially owned by him. As a result of the foregoing, the Units Mr. Michael Fallquist beneficially owns, directly or indirectly, or over which he has control or direction, will be excluded for the purpose of determining if minority approval of the Transactions is obtained.

The Trust is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) of the Trust is (a) as a consequence of the Transactions, directly or indirectly acquiring the Trust or its business or combining with the Purchaser, or (b) party to any "connected transaction" that is a "related party transaction" (each as defined in MI 61-101) for which the Trust would be required to obtain a formal valuation.

MI 61-101 requires the Trust to disclose any "prior valuations" (as defined in MI 61-101) of the Trust or its material assets or securities made within the 24-month period preceding the date of this Information Circular. After reasonable inquiry, neither the Trust nor any Trustee or Senior Officer of the Trust has knowledge of any such prior valuation. Disclosure is also required for any *bona fide* prior offer for the Units during the 24-month period before entry into the Purchase Agreement. There has not been any such offer during such 24-month period.

DISSENTING UNITHOLDER RIGHTS

If you are a Registered Unitholder, you are entitled to dissent from the Transaction Resolution in the manner provided for in section 18.1 of the Trust Indenture, the text of which is appended to this Information Circular as Schedule "E".

The following description of the rights of Dissenting Unitholders is not a comprehensive statement of the procedures to be followed by Unitholders who seek payment of the "fair value" of such Dissenting Unitholder's Units and is qualified in its entirety by the reference to the full text of section 18.1 of the Trust Indenture which is attached to this Information Circular as Schedule "E". **A Registered Unitholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of section 18.1 of the Trust Indenture. Failure to strictly comply with the Trust Indenture may result in the loss of all rights thereunder. It is suggested that Unitholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their right of dissent.**

A Unitholder who fully complies with the dissent procedures in section 18.1 of the Trust Indenture is entitled, upon the Transactions becoming effective, in addition to any other rights he or she may have, to dissent and to be paid by the Trust the fair value of the Units held by such Dissenting Unitholder in respect of which he or she dissents, with such amount to be determined by the Board as of the close of business on the day before the Transaction Resolution was adopted.

Beneficial Unitholders who wish to dissent should be aware that only the registered owner of such Units is entitled to dissent. Accordingly, a Unitholder that is a beneficial owner of Units desiring to exercise its Dissent Rights must make arrangements for the Units beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Transaction Resolution is required to be received by the Trust or, alternatively, make arrangements for the registered holder of such holder's Units to dissent on his or her behalf.

A Registered Unitholder who wishes to exercise their rights of dissent with respect to the Transaction Resolution must send a written objection to the Transaction Resolution, to the Trust, c/o Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A5, Attention: Thomas A. Bauer prior to 8:30 a.m. (Toronto time) on the date of the Meeting and must otherwise strictly comply with the dissent procedures described in section 18.1 of the Trust Indenture.

An application may be made to the Court by the Trust or by a Dissenting Unitholder to fix the fair value of the Dissenting Unitholder's Units. A Dissenting Unitholder is not required to give security for costs in respect of an application. On the application, the Court will make an order fixing the fair value of the Units of all Dissenting Unitholders who are parties to the application, giving judgment in that amount in favour of each of those Dissenting Unitholders, and fixing the time within which the Trust must pay that amount to the Dissenting Unitholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Unitholder calculated from the date on which the Transaction Resolution was approved until the date of payment.

The Trust shall not make a payment to a Dissenting Unitholder under section 18.1 of the Trust Indenture, if there are reasonable grounds for believing that the Trust is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets of the Trust would thereby be less than the aggregate of its liabilities. In such event, the Trust shall notify each Dissenting Unitholder that it is unable lawfully to pay such Dissenting Unitholder for its Units, in which case the Dissenting Unitholder may, by written notice to the Trust within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Transactions as a Unitholder. If the Dissenting Unitholder does not withdraw such holder's written objection, such Dissenting Unitholder retains status as a claimant against the Trust to be paid as soon as the Trust is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Trust but in priority to its Unitholders.

After the Transaction Resolution has been adopted, the Dissenting Unitholder ceases to have any rights as a Unitholder other than the right to be paid the fair value of the Units held by such Dissenting Unitholder in the amount agreed to between the Trust and the Dissenting Unitholder or in the amount of the judgement, except where: (i) the Dissenting Unitholder withdraws such Dissenting Unitholder's demand for payment; or (ii) the Transaction Resolution is revoked and the Purchase Agreement is terminated, in which case such Dissenting Unitholder's rights as a Unitholder will be reinstated as of the date on which such Dissenting Unitholder sent the demand for payment. In either event, the dissent and appraisal proceedings in respect of that Dissenting Unitholder will be discontinued.

The above is only a summary and is qualified in its entirety by reference to the complete text of section 18.1 of the Trust Indenture and does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Unitholders who seek payment of the fair value of their Units. It is suggested that Unitholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their right of dissent. For a general summary of certain Canadian federal income tax consequences to Dissenting Unitholders, see "*Certain Canadian Federal Income Tax Considerations*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Bennett Jones LLP, Canadian counsel to the Trust, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable, as of the date hereof, to a beneficial holder of Units who holds such Units as capital property and who, at all relevant times and for purposes of the Tax Act, deals at arm's length with and is not affiliated with the Trust (a "**Holder**") in connection with the redemption of such Holder's Units by the Trust pursuant to the Winding-up Transaction (the "**Unit Redemption**"), as well as in connection with the Declared Distribution payable to Unitholders of record on March 26, 2019, which will be paid on the earlier of the Closing Date and June 17, 2019. The Units generally will be capital property to a holder provided that the holder does not hold such Units in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain holders who are (or are deemed to be) resident in Canada for purposes of the Tax Act and who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Holders considering making such an election are urged to consult their own legal and tax advisors to determine the particular tax effects to them of making such an election.

This summary does not apply to a holder of Units (i) that is a "financial institution" subject to the mark-to-market rules, (ii) that is a "specified financial institution", (iii) that is a partnership, (iv) an interest in which would be a "tax shelter investment", (v) that has elected or elects to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules, or (vi) that has entered or will enter into a "derivative forward agreement" with respect to the Units, all within the meaning of the Tax Act. This summary also does not apply to a holder of Deferred Trust Units or Phantom Trust Units, or to a holder of Units who acquired Units pursuant to any employee unit or stock option plan. Any such holders should consult their own tax advisors to determine the tax consequences to them of the Transactions.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof, and relies upon advice, including in the form of a certificate, from an officer of the Administrator as to certain factual matters. This summary assumes that the Proposed Amendments will be enacted as currently proposed, but no assurances can be given that this will be the case. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the CRA's administrative policies or assessing practices, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations (including any transfer tax considerations), which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is based on the facts contained in this Information Circular, and assumes that the Transaction Resolution (including the amendments to the Trust Indenture contemplated by the Transaction Resolution) will receive Unitholder Approval at the Meeting in the form proposed. This summary further assumes, based upon a certificate from an officer of the Administrator, that (i) the Trust has, at all relevant times, qualified as a "mutual fund trust" (as defined in the Tax Act), (ii) the Trust will continue to qualify (or be deemed to qualify) as a "mutual fund trust" for each taxation year of the Trust, including the Trust's taxation year in which all the Units are redeemed pursuant to the Transactions, and (iii) that the Trust has not, at any time, been and is not expected to become a "SIFT trust" (as defined in the Tax Act). If the Trust were not to qualify as a mutual fund trust, or if the Trust were to be a SIFT trust, at any particular time, the income tax considerations described below would, in some respects, be materially and adversely different.

The Tax Act generally requires all taxpayers to compute their "Canadian tax results" (as defined in the Tax Act) in Canadian currency. Where an amount that is relevant in computing a taxpayer's Canadian tax results is expressed in a currency other than Canadian currency, such amount must generally be converted to Canadian currency using the single daily exchange rate as quoted by the Bank of Canada on the day such amount first arose, or using such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

This 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 holder of Units, and no representations with respect to the income tax consequences to any particular Unitholder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, holders are urged to consult their own tax advisors to determine the particular tax effects to them of the Transactions and any other consequences to them in connection with the Transactions under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

TAXATION OF THE TRUST

The Trust is deemed to be an individual for Canadian tax purposes, and is therefore subject to tax under Part I of the Tax Act on its income in the same manner as an individual, subject to specific rules in the Tax Act applicable to trusts and mutual fund trusts.

The taxation year of the Trust is the calendar year. In computing its income for a taxation year, the Trust will be required to include any dividends received by it in the year from Cdn Holdco and New Cdn Holdco on the Cdn Holdco Shares and New Cdn Holdco Shares, and any net taxable capital gains realized by the Trust in the year (including from the Sale Transaction). The Trust will also be required to include in its income for a taxation year such amount of the Commercial Trust's income for purposes of the Tax Act, including any net taxable capital gains of the Commercial Trust (including from the Sale Transaction), as is paid or becomes payable to the Trust in the year in respect of its Commercial Trust Units.

In computing its income for a taxation year, the Trust will generally be entitled to deduct reasonable administrative costs and other expenses incurred by it in the year for the purpose of earning income, to the extent such costs or expenses do not constitute outlays or expenses on account of capital. Costs incurred by the Trust in the course of issuing Units may generally be deducted by the Trust over a period of five years on a straight-line basis.

In computing its income for a taxation year, the Trust will also be entitled to deduct an amount, not exceeding the amount that would otherwise be its income for the year, that became payable in the year to Unitholders in respect of their Units. For these purposes, an amount will be considered to become payable to a Unitholder in a year if it is paid to the Unitholder in the year or if the Unitholder is entitled in that year to enforce payment of the amount. Pursuant to the Winding-up Transaction Steps, the Trust is required to allocate, designate and pay or make payable to the Unitholders, and counsel has been advised by the Administrator that the Trust intends to distribute or make payable to Unitholders (including upon the redemption of Units and the exercise of Dissent Rights) and deduct for purposes of the Tax Act, an amount equal to the income of the Trust for its taxation year in which the Closing Date occurs, together with the taxable and non-taxable portion of any capital gains realized by the Trust in the year, so that the Trust will not be liable to Canadian income tax on its income for the year. Any such income of the Trust made payable to a Unitholder in the year will instead be included in the Unitholder's income, as described below.

TAXATION OF HOLDERS RESIDENT IN CANADA

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a "**Resident Holder**").

Declared Distribution

The tax consequences to a Resident Holder who receives the Declared Distribution will depend, in part, on the composition for purposes of the Tax Act of such distribution.

A Resident Holder who receives the Declared Distribution generally will be required to include in computing income that portion of the net income of the Trust, including any net realized taxable capital gains, that is allocated by the Trust to the Resident Holder in respect of the Declared Distribution (provided that such amount may not exceed the amount of the Declared Distribution). Any loss of the Trust for purposes of the Tax Act cannot be allocated to a Holder.

To the extent the income of the Trust includes taxable dividends received by the Trust from Cdn Holdco or New Cdn Holdco, and provided that the appropriate designations are made by the Trust, such taxable dividends will retain their character as taxable dividends to the Resident Holder for purposes of the Tax Act. Similarly, to the extent the income of the Trust includes net taxable capital gains realized by the Trust (including taxable capital gains allocated by the Commercial Trust to the Trust on the Commercial Trust Units and in respect of which the appropriate designations have been made by the Commercial Trust), and provided that the appropriate designations are made by the Trust, such net taxable capital gains will retain their character as taxable capital gains to the Resident Holder for purposes of the Tax Act.

Amounts paid or payable by the Trust to a Resident Holder that are designated as taxable dividends from Cdn Holdco or New Cdn Holdco will be subject to the normal dividend gross up and tax credit rules. Taxable dividends in respect of which the appropriate designations are made by Cdn Holdco or New Cdn Holdco, as the case may be, may benefit from the enhanced dividend tax credit available in respect of "eligible dividends" (as defined in the Tax Act).

To the extent the Declared Distribution received by a Resident Unitholder exceeds the income allocated by the Trust to such Resident Unitholder in respect of the Declared Distribution, the amount of such excess will generally not be included in the Resident Holder's income for the year. However, such excess amount (other than the non-taxable portion of any net realized capital gains of the Trust that is allocated to a Resident Holder, provided the Trust makes the appropriate designations) will reduce the adjusted cost base of the Units held by such Resident Holder. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of a Unit to the Resident Unitholder will immediately thereafter be increased to nil.

Unit Redemption

A Resident Holder will be required to include in income that portion, if any, of the income of the Trust (including any net realized taxable capital gains arising as a result of the Sale Transaction, as described above) that is allocated to the Resident Holder in respect of the redemption of the Resident Holder's Units pursuant to the Unit Redemption. Any loss of the Trust for purposes of the Tax Act cannot be allocated to a Holder. Provided that the appropriate designations are made by the Trust, that portion, if any, of the amount paid to a Resident Holder on the Unit Redemption that is treated as having been paid out of the Trust's net taxable capital gains will retain its character and be treated as a taxable capital gain in the hands of the Resident Holder for purposes of the Tax Act. The portion, if any, of the amount paid to a Resident Holder on the Unit Redemption that is treated as having been paid out of the non-taxable portion of any net capital gains of the Trust will not be included in computing the Resident Holder's income. Any capital gain allocated to a Resident Holder whose Units are redeemed pursuant to the Unit Redemption will not be included in such Resident Holder's proceeds of disposition of the Units, as described below, provided the Trust makes the appropriate designations.

A Resident Holder whose Units are redeemed pursuant to the Unit Redemption will be deemed to have disposed of such Units for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition (calculated in the manner described below), net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Units.

A Resident Holder's proceeds of disposition arising from the disposition of a Unit on the Unit Redemption will generally be equal to the Per Unit Consideration for each Unit redeemed, subject to the immediately following sentence. A Resident Holder's proceeds of disposition will, however, not include: (i) any net taxable capital gains of the Trust (including net taxable capital gains arising on the Sale Transactions) that are allocated and made payable by the Trust to the Resident Holder in respect of the Unit Redemption; (ii) provided that the Trust makes the appropriate designations, the non-taxable portion of any capital gains, the taxable portion of which is referred to in (i), that the Trust makes payable to the Resident Holder in respect of the Unit Redemption; and (iii) any other income (other than net taxable capital gains) of the Trust that is allocated by the Trust to the Resident Holder in respect of the redemption of the Resident Holder's Units.

Any capital gain (or capital loss) realized by the Resident Holder pursuant to the Unit Redemption will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dissenting Unitholders

The Canadian federal income tax consequences to a Resident Holder that properly exercises Dissent Rights (a "**Dissenting Resident Holder**") and whose Units are redeemed by the Trust will, provided that such Units are redeemed before the end of the Trust's 2019 taxation year, be substantially the same as those described above under the heading "*Taxation of Holders Resident in Canada – Unit Redemption*" with respect to a Resident Holder who does not exercise Dissent Rights and whose Units are redeemed by the Trust under the Winding-up Transaction, including with respect to any income (including net taxable capital gains of the Trust) of the Trust allocated to such Dissenting Resident Holder by the Trust and any capital gain or capital loss realized by such Dissenting Resident Holder on the disposition of the Dissenting Resident Holder's Units, except that instead of the Dissenting Resident Holder's proceeds of disposition for each Unit being computed with reference to the Per Unit Consideration, they will instead be computed with reference to the fair market value of such Unit, as determined by the Administrator in accordance with the Dissent Rights, that the Dissenting Resident Holder is entitled to receive (excluding any amount on account of interest, if any, awarded to the Dissenting Resident Holder by a court). A Dissenting Resident Holder will be required to include in income the interest, if any, awarded by a court to such Dissenting Resident Holder in connection with the exercise of Dissent Rights. Dissenting Resident Holders whose Units are or may be redeemed after the end of the Trust's 2019 taxation year should consult their own tax advisors regarding their own particular circumstances.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year on a disposition or deemed disposition of Units, and the amount of any net taxable capital gains designated by the Trust in respect of the Resident Holder, will be included in the Resident Holder's income for the year as a taxable capital gain.

One-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder on a disposition or deemed disposition of Units in a taxation year must generally be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" for the year, which generally will include amounts in respect of income of the Trust (including any net taxable capital gains of the Trust) that is allocated by the Trust to the Unitholder as described above, as well as amounts in respect of taxable capital gains realized by the Resident Holder (including on the redemption of the Resident Holder's Units, as described above).

Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual or trust (other than certain specified trusts) may increase the Resident Holder's liability for alternative minimum tax. In addition, net income of the Trust paid or payable to a Resident Holder that is designated as a taxable dividend or taxable capital gain may increase such Resident Holder's liability for alternative minimum tax.

TAXATION OF HOLDERS NOT RESIDENT IN CANADA

The following portion of this summary is generally applicable to a Holder who (i) for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada, and (ii) at all relevant times, does not use or hold and is not deemed to use or hold any Units in, or in the course of, carrying on a business or part of a business in Canada (a "**Non-Resident Holder**").

Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such persons should consult their own tax advisors.

The following portion of this summary assumes, based on certain statements contained in a certificate from an officer of the Administrator, that the Units are not, and will not be, "taxable Canadian property" for purposes of the Tax Act at the time they are redeemed by the Trust.

Declared Distribution

The tax consequences to a Non-Resident Holder who receives the Declared Distribution will depend, in part, on the composition for purposes of the Tax Act of such distribution.

A distribution of the Trust's income (other than amounts designated by the Trust as taxable capital gains) to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% unless such rate is reduced under the provisions of an applicable tax treaty between Canada and the Non-Resident Holder's jurisdiction of residence.

If the Trust deducts and remits Canadian withholding tax on a distribution to which withholding tax is not applicable, or if the aggregate withholdings are in excess of a Non-Resident Holder's liability for Canadian withholding tax, the Non-Resident Holder may apply to the CRA for a refund of such excess Canadian withholding tax by filing Canada Revenue Agency Form NR7-R "Application for Refund of Part XIII Tax Withheld" no later than two years after the end of the calendar year in which the withholding tax was remitted on behalf of the Non-Resident Holder.

Unit Redemption

Subject to the following paragraph, a Non-Resident Holder will not be subject to Canadian tax in respect of the disposition of the Non-Resident Holder's Units pursuant to the Unit Redemption.

A Non-Resident Holder will be subject to Canadian withholding tax to the extent of any income of the Trust (other than amounts designated by the Trust as taxable capital gains) allocated to the Non-Resident Holder in respect of the redemption of the Non-Resident Holder's Units, as discussed above under the heading "*Taxation of Holders Resident in Canada – Unit Redemption*". The rate of withholding on any such income allocated to a Non-Resident Holder is 25% unless such rate is reduced under the provisions of an applicable tax treaty between Canada and the Non-Resident Holder's jurisdiction of residence.

Dissenting Unitholders

The Canadian federal income tax consequences to a Non-Resident Holder that properly exercises Dissent Rights (a "**Dissenting Non-Resident Holder**") and whose Units are redeemed by the Trust will, provided that such Units are redeemed before the end of the Trust's 2019 taxation year, be substantially the same as those described above under the heading "*Taxation of Non-Holders Resident in Canada – Unit Redemption*" with respect to a Non-Resident Holder who does not exercise Dissent Rights and whose Units are redeemed by the Trust under the Winding-up Transaction, including with respect to Canadian withholding tax on any income of the Trust (other than amounts designated by the Trust as taxable capital gains) allocated to such Dissenting Non-Resident Holder by the Trust. Dissenting Non-Resident Holders whose Units are or may be redeemed after the end of the Trust's 2019 taxation year should consult their own tax advisors regarding their own particular circumstances.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Transactions to U.S. Holders. This summary is based on the Code, U.S. Treasury regulations and administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No ruling has been or will be sought from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation or the tax considerations arising under the laws of any non-U.S., state, or local jurisdiction, or under U.S. federal estate or gift tax laws. This summary assumes that the Units were purchased by the applicable Unitholder for cash and are held as "capital assets" (generally, property held for investment) for U.S. federal income tax purposes. In addition, this summary does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as (without limitation):

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- certain former citizens or long-term residents of the United States;
- dealers in securities or foreign currencies;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that own, actually or constructively, 10% or more of the total voting power or value of all of the outstanding equity interests of the Commercial Trust or Cdn Holdco;
- persons subject to the alternative minimum tax;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- persons that acquired Units through the exercise of employee stock options or otherwise as compensation (including holders of Deferred Trust Units or Phantom Trust Units) or through a tax-qualified retirement plan;
- real estate investment trusts or regulated investment companies; and
- persons that hold Units as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Units, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and upon the activities of the partnership. Accordingly, partners of a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holding Units are urged to consult their tax advisors regarding the U.S. federal income tax considerations of the Transactions incurred by such partnership.

THIS 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 HOLDER OF UNITS, AND NO REPRESENTATIONS WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR UNITHOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL U.S. FEDERAL INCOME TAX CONSIDERATIONS. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE FROM HOLDING UNITS DURING THE TRANSACTIONS UNDER THE U.S. FEDERAL ESTATE AND GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Partnership Status

The Trust is a resident of Canada and has elected to be treated as a partnership for U.S. federal income tax purposes, and the following discussion assumes that this election is respected. Therefore, in general, no U.S. federal income tax is payable by it as an entity; instead, each U.S. Unitholder is required to take into account its distributive share of the items of income, gain, loss, deduction and credit of the Trust.

U.S. Holders

The discussion in this section is addressed to Unitholders who are U.S. Holders (as defined below).

A "**U.S. Holder**" for purposes of this discussion is a beneficial owner of Units who is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a court within the United States, and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election to be treated as a United States person.

Taxation of the Transactions

The Trust should 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 (the "**CECT Trust Units**") under the Winding-up Transaction (the "**CECT Trust Units Redemption**") in an amount equal to the difference between the proceeds received by the Trust from the sale of the Cdn Holdco Shares and New Cdn Holdco Shares (including any assumed liabilities, to the extent properly taken into account for U.S. federal income tax purposes) and the CECT Trust Units Redemption and the Trust's adjusted tax basis in those shares and the CECT Trust Units, as applicable. Because the Trust is treated as a partnership for U.S. tax purposes, to the extent the Sale Transaction and CECT Trust Units Redemption results in gain (taking into account all items of income, gain, loss or deduction of the Trust for the taxable year), the Trust itself should not be subject to U.S. federal income tax on such gain, but rather U.S. Holders should be allocated their share of such gain for U.S. federal income tax purposes. Such gain should qualify as long-term capital gain which is generally eligible for a preferential 20% maximum tax rate (plus a 3.8% net investment income tax). As a consequence of this income allocation, each U.S. Holder's adjusted tax basis in its Units will be increased by the amount of such U.S. Holder's income allocation. To the extent the Sale Transaction and CECT Trust Units Redemption results in

a loss (taking into account all items of income, gain, loss or deduction of the Trust for the taxable year), U.S. Holders should be allocated their share of such loss for U.S. federal income tax purposes, which loss would decrease each U.S. Holder's adjusted tax basis in its Units. The utilization of any such loss by a U.S. Holder would be subject to certain limitations.

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 will recognize gain or loss upon such redemption equal to the difference between the Per Unit Consideration receivable on the redemption of its Units (determined utilizing the US\$/C\$ spot rate on the date of the redemption) and the U.S. Holder's adjusted tax basis in its Units (as described below). Any such loss will be characterized as a capital loss and will be subject to certain limitations. Any such gain realized will be characterized as a short-term capital gain for Units held for 12 months or less, which would be subject to U.S. federal tax at ordinary income tax rates (with a maximum rate of 37%) and long-term capital gain for Units held for more than 12 months, which would be subject to U.S. federal income tax at a maximum 20% tax rate. Such gain may also be subject to an additional 3.8% net investment income tax. Any gain or loss will generally be U.S. source. At the time of the redemption of the issued and outstanding Units, a U.S. Holder generally should have an adjusted tax basis in each of its Units equal to (i) its U.S. dollar cost for such Unit, increased by (ii) the income or gain previously allocated to that Unit by the Trust, including any gain from the Sale Transaction and CECT Trust Units Redemption, but decreased by (iii) deductions and losses allocated to that Unit by the Trust, including any loss from the Sale Transaction, and further decreased by (iv) previous distributions made by the Trust to the U.S. Holder in respect of that Unit. Although debt of the Trust (or debt of New Cdn Holdco, which is treated as an entity disregarded from the Trust for U.S. federal income tax purposes) would impact a U.S. Holder's adjusted tax basis in its Units, it is the expectation, and this discussion assumes, that neither the Trust nor New Cdn Holdco will be, immediately before the redemption of the issued and outstanding Units, subject to any outstanding liabilities that would be required to be taken into account in a U.S. Holder's adjusted tax basis in its Units.

Canadian withholding tax is expected to be deducted and remitted on all distributions (including distributions in redemption of Units pursuant to the Winding-Up Transaction) of the Trust's income (other than amounts designated by the Trust as taxable capital gains) that are allocated and paid to holders of Units that are not residents of Canada for purposes of the Tax Act. See "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*". A U.S. Holder may be eligible for a foreign tax credit with respect to such Canadian withholding tax, subject to generally applicable limitations, including a limitation based on the particular U.S. Holder's foreign source income. The foreign tax credit rules are complex, and U.S. Holders are urged to consult their own tax advisors with regard to their ability to claim a foreign tax credit with respect to Canadian withholding tax imposed on distributions to them from the Trust in their particular situation.

Foreign Currency Exchange Gain or Loss

The consideration received by the Trust from the Sale Transaction and the CECT Trust Units Redemption will be received in Canadian dollars. In addition, the redemption price paid by the Trust to the Unitholders pursuant to the Winding-Up Transaction will be paid in Canadian dollars. U.S. Holders are urged to consult their own tax advisors with regard to the effect of the U.S. federal foreign currency exchange gain or loss rules on the Transactions, and on any subsequent disposition of Canadian dollars received pursuant to the Transactions.

Dissenting U.S. Holders

The U.S. federal income tax consequences to a U.S. Holder (a "**Dissenting U.S. Holder**") whose Units are redeemed by the Trust will be substantially the same as those described above under the heading "*Taxation of the Transactions*" with respect to a U.S. Holder who does not exercise Dissent Rights and whose Units are redeemed by the Trust under the Winding-up Transaction, except that instead of the Dissenting U.S. Holder's proceeds of disposition for each Unit being computed with reference to the Per Unit Consideration, they will instead be computed with reference to the fair market value of such Unit, as determined by the Administrator in accordance with the Dissent Rights, that the Dissenting U.S. Holder is entitled to receive (excluding any amount on account of interest, if any, awarded to the Dissenting U.S. Holder by a court). A Dissenting U.S. Holder will be required to include in income the interest, if any, awarded by a court to such Dissenting U.S. Holder in connection with the exercise of Dissent Rights.

Backup Withholding and Information Reporting

Information returns generally will be filed with the IRS with respect to the redemption of Units under the Winding-Up Transaction. A U.S. Holder may be subject to backup withholding (at a rate of 24%) on a redemption of Units unless such U.S. holder furnishes the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, and certain other information, or otherwise establishes, in the manner prescribed by law, an exemption from backup withholding. Penalties apply for failure to furnish correct information and for failure to include reportable payments in income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and the U.S. Holder may be entitled to a refund, provided the U.S. Holder timely furnishes the required information to the IRS. U.S. Holders are urged to consult their own tax advisors regarding the application of the backup withholding rules to their particular circumstances and the availability of, and procedure for, obtaining an exemption from backup withholding.

RISK FACTORS

Unitholders should carefully consider the following risks related to the Transactions in evaluating whether to approve the Transaction Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Trust, may also adversely affect the Transactions. The following risk factors are not a definitive list of all risk factors associated with the Transactions.

Risks of non-completion of the Transactions

There are risks to the Trust of the Transactions not being completed, including the costs to the Trust incurred in pursuing the Transactions, the consequences and opportunity costs of the suspension of strategic pursuits of the Trust in accordance with the terms of the Purchase Agreement and the risks associated with the temporary diversion of the Trust management's attention away from the conduct of the Trust's business in the ordinary course. If the Transactions are not completed, the market price of the Units may be materially adversely affected. In addition, if the Transactions are not completed for any reason, there are risks that the announcement of the Transactions and the dedication of substantial resources of the Trust to the completion thereof could have a negative impact on the Trust's current business relationships and could have a material adverse effect on the current and future operations, financial conditions and prospects of the Trust. If the Transactions are not consummated and the Board decides to seek an alternative transaction, there can be no assurance that the Trust will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be paid under the Transactions, or that Unitholders would be able to receive cash or other consideration for their Units equal to or greater than the consideration payable under the Transactions in any other future transaction that the Trust may effect.

Conditions precedent to Closing of the Transactions may not be completed

The completion of the Transactions is subject to a number of conditions precedent, some of which are outside of the Trust's and the Purchaser Parent's control, including, without limitation, the approval of the Transaction Resolution, there being no applicable Laws in effect that make the consummation of the Transactions illegal or otherwise prohibit, enjoin or materially delay the Trust or the Purchaser from consummating the Transactions. In addition, completion of the Transactions by the Purchaser is conditional on, among other things, there having not occurred any Material Adverse Effect. There can be no certainty, nor can the Trust or the Purchaser provide any assurance, that all conditions precedent to the Transactions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Transactions is uncertain. See "*The Purchase Agreement – Closing Conditions*".

Termination of the Purchase Agreement

Each of the Trust, the Commercial Trust and the Purchaser Parent has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions precedent, to terminate the Purchase Agreement. Accordingly, there can be no certainty, nor can the Trust provide any assurance, that the Purchase Agreement will not be terminated prior to the completion of the Transactions. See "*The Purchase Agreement – Termination Provisions*".

Restrictions on the Trust's ability to take certain actions

While the Transactions are pending, the Sellers are restricted from taking specified actions, outside of the usual and ordinary course, until the Transactions are completed, without the consent of the Purchaser Parent. These restrictions may prevent the Trust from pursuing attractive business opportunities that may arise prior to completion of the Transactions. In addition, while the terms of the Purchase Agreement permit the Trust to consider other proposals, the Purchase Agreement restricts the Trust from soliciting third parties to make an Acquisition Proposal. Further, the Purchase Agreement requires that in order to constitute a Superior Proposal, among other conditions, such Acquisition Proposal must result in a transaction more favourable from a financial point of view to Unitholders than the Transactions. See "*The Purchase Agreement – Non-Solicitation Covenants*".

The Termination Fee may discourage other parties from proposing a significant business transaction with the Trust

Pursuant to the Purchase Agreement, the Trust is required to pay the Purchaser Parent the Termination Fee in the event the Purchase Agreement is terminated upon the occurrence of certain events, including a Superior Proposal. The Termination Fee may discourage other parties from participating in a transaction with the Trust. See "*The Purchase Agreement – Termination Provisions*".

Conduct of the Trust's business

Under the Purchase Agreement, the Trust must generally conduct its business in the ordinary course, and the Trust is, prior to the completion of the Transactions or the termination of the Purchase Agreement, subject to ordinary course of business covenants requiring the prior consent of the Purchaser Parent to carry out certain actions, which may delay or prevent the Trust from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if the Trust were to remain a publicly traded issuer. See "*The Purchase Agreement – Conduct of Activities and Business of the Trust*".

No continued benefit of Unit ownership

The Transactions will result in all of the Units being redeemed upon consummation thereof and the Trust no longer existing as a publicly-traded issuer and, as such, Unitholders will not benefit from any appreciation in the value of, or distributions on, their Units after the completion of the Transactions.

The Transactions may result in Tax payable by Unitholders

The redemption of Units pursuant to the Transactions will be a taxable event for Canadian federal income tax purposes and U.S. federal income tax purposes and, as a result, Taxes will generally be required to be paid by Unitholders who are subject to Canadian federal income taxes or U.S. federal income taxes on any income and gains that result from receipt of the Per Unit Consideration for their Units. In addition, Unitholders who are Non-Resident Holders (as defined in "*Certain Canadian Federal Income Tax Considerations*") may be subject to Canadian withholding tax. The Transactions may also be a taxable event pursuant to the laws of other taxing jurisdictions, including provincial, state, and non-Canadian and non-U.S. Tax laws. Unitholders are advised to consult with their own tax advisors to determine the tax consequences of the Transactions to them. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*" for a discussion of certain income tax consequences of the Transactions pursuant to Canadian federal and U.S. federal Tax laws.

INFORMATION CONCERNING THE TRUST

PRICE RANGE AND TRADING VOLUME OF UNITS

The Units are listed for trading on the TSX under the trading symbol "KWH.UN". The following table sets forth the high and low closing prices and the aggregate volume of trading of the Units on the TSX for the periods indicated (as quoted by the TSX):

Period	Open (C\$)	High (C\$)	Low (C\$)	Close (C\$)	Volume (Units)
January 2018	9.09	9.47	8.77	9.17	4,462,767
February 2018	9.18	9.18	7.01	7.92	3,973,089
March 2018	8.00	8.33	7.12	7.98	4,797,547
April 2018	8.00	8.33	7.50	7.57	2,744,770
May 2018	7.64	7.93	7.31	7.74	2,505,748
June 2018	7.75	7.75	6.26	6.73	3,193,730
July 2018	6.61	6.76	5.56	5.89	4,672,939
August 2018	5.89	6.82	5.31	6.33	5,066,284
September 2018	6.32	6.80	5.83	6.35	3,498,722
October 2018	6.42	6.43	6.05	6.31	2,383,713
November 2018	6.32	7.05	5.22	5.35	4,660,026
December 2018	5.44	5.44	4.01	4.57	4,877,127
January 2019	4.61	5.46	4.40	5.27	4,060,275
February 1-25, 2019	5.28	8.97	5.28	8.93	17,436,006

On February 6, 2019 being the last full day on which the Units traded prior to the public announcement of the Transactions, the closing price of the Units on the TSX was C\$5.48.

DISTRIBUTIONS

In accordance with the Purchase Agreement, the Trust is permitted to pay the Declared Distribution in an amount equal to C\$0.209 per Unit. Under the Purchase Agreement, other than the Declared Distribution, the Trust is not allowed to declare, set aside or pay any dividend or distribution on Units.

Historical Distributions

From the date of the initial cash distribution until July 2014, distributions were declared on a monthly basis to Unitholders of record as of the close of business on the last business day of each month. Distributions were paid to Unitholders on or about the 15th day of the following month or, if not a business day, the next business day thereafter.

On July 14, 2014, the Board announced that the distributions would be declared on a quarterly, rather than monthly basis, but still paid on a monthly basis. The Board maintained this policy of monthly distributions declared on a quarterly basis from July 14, 2014 up until January 2019.

On January 16, 2019, the Board announced that distributions would be paid on a quarterly, rather than monthly, basis.

Under the new quarterly distribution policy, any future distributions declared by the Board will be for the three month period ending on March 31, June 30, September 30 or December 31, as applicable. Except for the Declared Distribution, the distribution record date for each quarterly distribution period will be the last Business Day (as defined in the Trust indenture) of the second calendar month following the end of the applicable quarter, with the distribution payment date to be the 15th day of the month following the distribution record date (or if such day is not a Business Day, on the following Business Day).

On January 16, 2019, the Board announced the Declared Distribution. On February 15, 2019, as a result of the proposed Transactions, the Board changed the distribution record date for the Declared Distribution to March 26, 2019, and the distribution payment date to the earlier of the Closing Date and June 17, 2019.

The following table sets forth the date of payment, the distribution per Unit and the total amount of the distributions paid by the Trust on Units since the Trust IPO in November 2012:

Date of Distribution	Per Unit (C\$)	Total (C\$)	Date of Distribution	Per Unit (C\$)	Total (C\$)
January 15, 2013	0.1326	1,326,000	January 15, 2016	0.0583	976,242
February 15, 2013	0.0833	833,000	February 16, 2016	0.0595	996,336
March 15, 2013	0.0833	833,000	March 15, 2016	0.0595	996,336
April 15, 2013	0.0833	833,000	April 15, 2016	0.0595	996,336
May 15, 2013	0.0833	833,243	May 16, 2016	0.0607	1,016,431
June 14, 2013	0.0833	833,243	June 15, 2016	0.0607	1,016,431
July 15, 2013	0.0833	833,243	July 15, 2016	0.0607	2,433,248
August 15, 2013	0.0833	833,243	August 15, 2016	0.0619	2,481,351
September 16, 2013	0.0833	833,243	September 15, 2016	0.0619	2,481,351
October 15, 2013	0.0833	833,243	October 17, 2016	0.0619	2,481,351
November 15, 2013	0.0833	833,243	November 15, 2016	0.0632	2,533,464
December 16, 2013	0.0833	833,243	December 15, 2016	0.0632	2,533,464
January 15, 2014	0.0833	833,243	January 16, 2017	0.0632	2,533,464
February 17, 2014	0.0833	833,243	February 15, 2017	0.0644	2,581,567
March 14, 2014	0.0583	583,870	March 15, 2017	0.0644	2,581,567
April 15, 2014	0.0583	583,870	April 17, 2017	0.0644	2,581,567
May 15, 2014	0.0583	583,870	May 15, 2017	0.0657	2,633,680
June 16, 2014	0.0583	580,163	June 15, 2017	0.0657	2,633,680
July 15, 2014	0.0583	579,426	July 17, 2017	0.0657	2,640,376
August 15, 2014	0.0583	579,503	August 15, 2017	0.0670	3,815,276
September 15, 2014	0.0583	579,503	September 15, 2017	0.0670	3,815,276
October 15, 2014	0.0583	579,503	October 16, 2017	0.0670	3,815,276
November 17, 2014	0.0583	579,503	November 15, 2017	0.0684	3,894,998
December 15, 2014	0.0583	579,503	December 15, 2017	0.0684	3,894,998
January 15, 2015	0.0583	579,503	January 15, 2018	0.0684	3,894,998
February 17, 2015	0.0583	579,503	February 15, 2018	0.0697	3,974,996
March 16, 2015	0.0583	579,503	March 15, 2018	0.0697	3,974,996
April 15, 2015	0.0583	579,503	April 16, 2018	0.0697	3,974,996
May 15, 2015	0.0583	580,677	May 15, 2018	0.0697	3,974,996
June 15, 2015	0.0583	580,677	June 15, 2018	0.0697	3,971,532
July 15, 2015	0.0583	580,677	July 16, 2018	0.0697	3,973,183
August 17, 2015	0.0583	976,242	August 15, 2018	0.0697	3,950,103
September 15, 2015	0.0583	976,242	September 17, 2018	0.0697	3,948,005
October 15, 2015	0.0583	976,242	October 15, 2018	0.0697	3,945,411
November 16, 2015	0.0583	976,242	November 15, 2018	0.0697	3,945,411
December 15, 2015	0.0583	976,242	December 17, 2018	0.0697	3,945,411
				C\$4.8555	C\$132,745,502

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described elsewhere in this Information Circular, to the knowledge of the Administrator Directors and Senior Officers of the Trust, none of the Administrator Directors or Senior Officers of the Trust or any person or company that beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Units, or any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Trust's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries.

OTHER BUSINESS

The Administrator Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

EXPENSES OF THE TRANSACTIONS

The Trust estimates Transaction Costs of approximately US\$12 million will be incurred by the Trust in connection with the Transactions, including financial advisory, legal, accounting, filing and printing costs, the costs of preparing and

mailing the Meeting Materials and fees in respect of the Fairness Opinion. Pursuant to the Purchase Agreement, from and after (and conditioned upon) the Closing, the Outstanding Transaction Costs will be paid by the Purchaser Parent or the Purchaser to those Persons, and in the amounts, specified in any Outstanding Transaction Costs Notice delivered by the Trust to the Purchaser not less than one Business Day prior to the Closing Date.

AUDITORS

Pursuant to the Trust Indenture, Ernst & Young LLP were appointed as the initial auditors of the Trust on September 7, 2012. The Trust Indenture provides that the auditors of the Trust will be appointed at each annual meeting of Unitholders. At the annual meeting of Unitholders held on May 12, 2017, Grant Thornton LLP were appointed as auditors of the Trust. At the annual meeting of Unitholders held on May 29, 2018, Grant Thornton LLP were re-appointed as auditors of the Trust, to hold office until the close of the next annual meeting of the Unitholders or until a successor is appointed, at such remuneration as may be approved by the Board.

ADDITIONAL INFORMATION

Financial information is provided in the Trust's comparative annual financial statements and management's discussion and analysis for the year ended December 31, 2017. Copies of the Trust's financial statements for the year ended December 31, 2017, together with the auditors' report thereon and the accompanying management's discussion and analysis, the interim financials of the Trust and accompanying management's discussion and analysis for periods subsequent to the end of the Trust's last fiscal year, the current annual information form (together with any document incorporated therein by reference) and this Information Circular are available without charge upon written request from the Chief Executive Officer of the Trust at One First Canadian Place, Suite 3400, P.O. Box 130, Toronto, Ontario, Canada, M5X 1A4 (telephone: (203) 663-7545). The Trust may require payment of a reasonable charge if the request is made by a person who is not a securityholder of the Trust. These documents and additional information relating to the Trust are also available online under the Trust's issuer profile on SEDAR (www.sedar.com) and on the Trust's website (www.criusenergytrust.com).

APPROVAL OF BOARD

The contents and the sending of this Information Circular to the Unitholders have been approved by the Board.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CRIUS ENERGY ADMINISTRATOR INC.,
AS ADMINISTRATOR FOR CRIUS ENERGY
TRUST**

Dated: February 25, 2019

(Signed) "*Michael Fallquist*"

Michael Fallquist
Chief Executive Officer and Director

CONSENT OF GUGGENHEIM SECURITIES, LLC

TO: THE BOARD OF DIRECTORS OF CRIUS ENERGY ADMINISTRATOR INC., AS ADMINISTRATOR OF CRIUS ENERGY TRUST

Reference is made to the fairness opinion dated February 19, 2019 (the "**Fairness Opinion**"), which Guggenheim Securities, LLC ("**Guggenheim Securities**") rendered orally to the board of directors of Crius Energy Administrator Inc., as administrator of Crius Energy Trust (the "**Trust**"), and which was confirmed by delivery of the written opinion attached as an appendix to the management information circular of the Trust dated February 25, 2019 (the "**Information Circular**").

We consent to the inclusion in the Information Circular of the Fairness Opinion and a summary of the Fairness Opinion. The Fairness Opinion was prepared for the board of directors of Crius Energy Administrator Inc., as administrator for and on behalf of the Trust, in connection with its consideration of the Transactions (as defined in the Information Circular) and remains subject to the scope of review, assumptions, limitations, qualifications and other conditions contained therein. In providing such consent, Guggenheim Securities does not intend that any person or persons other than the board of directors of Crius Energy Administrator Inc., as administrator for and on behalf of the Trust, will be entitled to rely upon the Fairness Opinion.

All terms used but not defined herein have the meanings ascribed thereto in this Information Circular.

DATED at New York, New York this 25th day of February, 2019.

(Signed) "*GUGGENHEIM SECURITIES, LLC*"

SCHEDULE "A"

GLOSSARY OF TERMS

In this Information Circular (including the Schedules hereto), the following terms shall have the following meanings, and grammatical variations shall have the respective corresponding meanings:

"Acquisition Proposal" means, any proposal or offer in each case whether in a single transaction or a series of related transactions, but excluding any internal transaction solely among the Trust and/or one or more of the Crius Subsidiaries, relating to:

- (a) any direct or indirect take-over bid, tender offer or exchange offer that, if consummated, would result in a Person or "group" beneficially owning 20% or more of the voting or equity securities of the Trust;
- (b) any direct or indirect take-over bid, tender offer or exchange offer that, if consummated, would result in a Person or "group" beneficially owning more than 20% of the voting or equity securities of any Crius Subsidiary whose assets, revenues or earnings constitute 20% or more of the consolidated assets, revenues or earnings of the Trust;
- (c) any amalgamation, plan of arrangement, share exchange, business combination, merger, consolidation, recapitalization, reorganization, or other similar transaction involving the Trust and/or one or more Crius Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of the Trust, or any liquidation, dissolution or winding-up of the Trust and/or one or more Crius Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of the Trust;
- (d) any direct or indirect sale of assets (or any lease, license or other arrangement having substantially the same economic effect as a sale) by the Trust and/or one or more Crius Subsidiaries which assets represent 20% or more of the consolidated assets of the Trust or contribute 20% or more of the consolidated revenues or earnings of the Trust;
- (e) any proposal or offer (written or oral) to do, or public announcement of an intention to do, any of the foregoing from any Person or "group" other than Parent, Purchaser or any other Subsidiary of Parent;

"Action" means any claim, action, cause of action, suit, litigation, proceeding, arbitration, mediation, interference, audit, assessment, hearing, investigation or other proceeding by, before, or otherwise involving, any Governmental Entity;

"Administrative Services Agreement" means the administrative services agreement dated September 7, 2012 between Computershare Trust Company of Canada, as Trustee, and the Administrator relating to the administration of the Trust;

"Administrator" has the meaning set out in *"Management Information Circular"*;

"Administrator Directors" has the meaning set out in *"Proxy Solicitation, Voting and Return of Unit Certificates – Appointment of Proxies"*;

"Affiliate" has the meaning ascribed thereto in section 1.3 of National Instrument 45-106 – *Prospectus Exemptions*;

"AIF" means the Trust's annual information form dated March 8, 2018 for the year ended December 31, 2017;

"allowable capital loss" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*;

"Assumed Liabilities" has the meaning set out in *"The Transactions – Acquisition of Purchased Securities and Assumptions of Assumed Liabilities"*;

"Authorization" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of, or filing with, any Governmental Entity having jurisdiction over the Person or its business;

"Base Confirmation Agreement" means the fifth amended and restated base confirmation agreement dated as of August 13, 2018 between certain Crius Subsidiaries and Macquarie Energy LLC, which governs energy supply and financing by Macquarie Energy LLC;

"Beneficial Unitholders" has the meaning set out in *"Proxy Solicitation, Voting and Return of Unit Certificates – Notice and Access"*;

"Board" means the board of directors of the Administrator;

"Broadridge" has the meaning set out in *"Information for Beneficial Unitholders"*;

"Bump Transactions" has the meaning set out in *"The Purchase Agreement – Covenants – Transaction Covenants of the Trust"*;

"Business Day" means any day other than a Saturday, a Sunday, or a statutory or civic holiday observed (or a day on which commercial banks are otherwise not open for business) in the Province of Ontario, Canada, New York, New York or Dallas, Texas;

"C\$" means the lawful currency of Canada;

"Canadian dollar equivalent" means, in respect of a U.S. dollar amount, the Canadian dollar equivalent of such amount, converted at the daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars on the Business Day immediately prior to the Closing Date;

"Canadian Securities Laws" means, collectively, the Securities Act, all other applicable provincial securities laws, rules and regulations in Canada, and the rules and published policies of the Toronto Stock Exchange;

"Cdn Holdco" means Crius Energy Holdings Inc., a corporation organized under the laws of the Province of Ontario;

"Cdn Holdco Shares" means the issued and outstanding common shares in the capital of Cdn Holdco;

"CDS" has the meaning set out in *"Information for Beneficial Unitholders"*;

"CECT Trust Units" has the meaning set out in *"Certain U.S. Federal Income Tax Considerations – Taxation of the Transactions"*;

"CECT Trust Units Redemption" has the meaning set out in *"Certain U.S. Federal Income Tax Considerations – Taxation of the Transactions"*;

"CE LLC" means Crius Energy, LLC, a limited liability company organized under the laws of the State of Delaware;

"Chairman" means the Chairman of the Board;

"Change in Recommendation" means: (i) (x) the withdrawal, modification or qualification by the Board or any committee thereof, or (y) the proposal by the Board or any committee thereof to publicly withdraw, modify or qualify, in any manner adverse to the Purchaser Parent, the approval or recommendation by the Board, or any committee thereof, of this Agreement or the Transactions (including the Board Recommendation); or (ii) the approval, endorsement or recommendation of the Board, or any committee thereof, or proposal of the Board, or any committee thereof, to publicly approve, endorse or recommend, any Acquisition Proposal;

"Closing" means the completion of the Sale Transaction;

"Closing Date" means the date upon which the Closing occurs, being a date not later than the fifth Business Day after the satisfaction or waiver (subject to applicable Laws) of the conditions precedent set out in the Purchase Agreement (excluding those conditions which by their terms are to be satisfied on the Closing Date, but subject to the satisfaction or, where permitted, the waiver of those conditions at the Closing), or such other date as is agreed to in writing by the Parties;

"Code" means the United States *Internal Revenue Code of 1986*, as amended;

"Commercial Trust" means Crius Energy Commercial Trust, a trust formed under the laws of the Province of Ontario;

"Commercial Trust Indenture" means the trust indenture made as of November 7, 2012 between the Administrator and the Trust providing for the establishment of the Commercial Trust, as the same may be amended, supplemented or otherwise modified from time to time;

"Competing Bidder" has the meaning set out in *"Background to the Transactions"*;

"Competition Act" means the *Competition Act* (Canada), as amended, including the regulations promulgated thereunder;

"Computershare" has the meaning set out in *"Proxy Solicitation, Voting and Return of Unit Certificates – Appointment of Proxies"*;

"Confidentiality Agreement" means the confidentiality agreement dated October 27, 2017 between the Trust and the Purchaser Parent, as amended in accordance with its terms;

"Contract" means any agreement, contract, lease, licence, undertaking, engagement or commitment of any nature, written or oral, other than an Employee Plan (as defined in the Purchase Agreement);

"Court" means the Ontario Superior Court of Justice;

"CRA" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations"*;

"Crius Purchased Subsidiaries" means the Crius Subsidiaries, other than the Commercial Trust;

"Crius Subsidiaries" means, collectively, the Subsidiaries of the Trust, including those identified in the Trust Disclosure Letter (including, for greater certainty, the Commercial Trust, Cdn Holdco, New Cdn Holdco, US Holdco, CE LLC, Public Power LLC, TriEagle Energy, LP, Regional Energy Holdings, Inc., Crius Solar Fulfillment, LLC, Verengo, Inc. and USG&E), and **"Crius Subsidiary"** means any one of them;

"Declared Distribution" means the quarterly distribution for the period from January 1, 2019 to March 31, 2019 declared by the Trust on January 16, 2019 in an amount equal to C\$0.209 per Unit, as amended on February 15, 2019 to provide for a Distribution Record Date (as defined in the Trust Indenture) of March 26, 2019 and a Distribution Payment Date (as defined in the Trust Indenture) of the earlier of June 17, 2019 and the Closing Date;

"Deferred Trust Units" means the deferred trust units issued pursuant to the Deferred Unit Plan;

"Deferred Unit Plan" means the deferred unit compensation plan of the Trust, implemented by the Trust as of January 6, 2016, as amended effective August 10, 2016, providing for grants of deferred trust units, as amended, supplemented or otherwise modified subject to the Purchase Agreement;

"Deferred Unit Plan Termination Payment Amount" means an amount equal to the anticipated amount required to redeem the outstanding Deferred Trust Units under section 5.1 of the Deferred Unit Plan upon the resignation of the members of the Board pursuant to the Purchase Agreement;

"Depository" means Computershare Investor Services Inc., in its capacity as depository for the Transactions, or such other entity as agreed to in writing by the Trust and Purchaser to act as depository for the Transactions;

"Dissenting Non-Resident Holder" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Dissenting Unitholders"*;

"Dissenting Resident Holder" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Dissenting Unitholders"*;

"Dissenting Unitholder" has the meaning set out in *"Background to the Transactions – Unitholder Approval"*;

"Dissenting U.S. Holder" has the meaning set out in *"Certain U.S. Federal Income Tax Considerations – Dissenting U.S. Holders"*;

"Dissent Rights" means the dissent rights of Unitholders provided under section 18.1 of the Trust Indenture applicable to the Transaction Resolution;

"Distribution Reinvestment Plan" means the distribution reinvestment plan, adopted by the Trust as of January 6, 2016, as amended effective August 10, 2018, providing Canadian resident Unitholders with an opportunity to receive distribution payments in the form of Units instead of cash, as amended, supplemented or otherwise modified from time to time;

"Executive Employment Agreements" has the meaning set out in *"Interests of Certain Persons in the Transactions – Termination and Change of Control Benefits"*, and **"Executive Employment Agreement"** means any one of them;

"Executive Retention Payments" means retention payments to certain Senior Officers of the Trust of up to US\$245,000 in the aggregate;

"Fairness Opinion" means the written opinion of Guggenheim Securities, dated as of February 19, 2019, a copy of which is attached hereto as Schedule "D";

"FERC" means the United States Federal Energy Regulatory Commission;

"Financial Projections" has the meaning set out in *"Background to the Transactions – Fairness Opinion"*;

"Form of Proxy" has the meaning set out in *"Proxy Solicitation, Voting and Return of Unit Certificates – Notice and Access"*;

"forward-looking statements" has the meaning set out in *"Notice Concerning Forward-Looking Statements"*;

"GAAP" means United States generally accepted accounting principles as in effect from time to time;

"Governmental Entity" means any sovereign nation, government, state, province, country, local territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission (including any securities commission), instrumentality, court, arbitration panel or other tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing, any applicable independent system operators, self-regulated organizations or other non-governmental regulatory or quasi-governmental authorities and any national securities exchange or interdealer quotation system;

"Gries Funds" means, collectively, GF Power I, LLC, GRM Family Limited Partnership and GF Factoring, LP, and **"Gries Fund"** means any one of them;

"Gries Voting Agreement" means the amended and restated voting agreement dated April 30, 2018 among the Trust and the Gries Funds;

"Guggenheim Securities" means Guggenheim Securities, LLC;

"**Holder**" has the meaning set out in "*Certain Canadian Federal Income Tax Considerations*";

"**HSR Act**" means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended;

"**HST**" means harmonized sales tax;

"**IFRS**" means International Financial Reporting Standards as in effect from time to time;

"**Indebtedness**" means, without duplication, all indebtedness, determined in accordance with IFRS other than trade payables and receivables in the ordinary course of business, including, without duplication, (i) borrowed money (other than intercompany indebtedness), (ii) bonds, debentures, notes or similar instruments, (iii) leases that are required to be capitalized in accordance with IFRS, (iv) obligations evidenced by letters of credit, bankers' acceptances and similar facilities to the extent drawn upon by the counterparty thereto, (v) all obligations for the deferred purchase price of property or services (including all earn-outs, conditional sale agreements or other title retention agreements with respect to property), (vi) all indebtedness secured by a purchase money mortgage or other Liens to secure all or part of the purchase price of property subject to such mortgage or Lien, (vii) all obligations pursuant to or evidenced by hedging agreements or interest rate or currency obligations, including swaps, hedges or similar arrangements, and (viii) any guarantee (whether or not secured by Liens) of any of the foregoing;

"**Independent Directors**" means, collectively, Mr. James Ajello, Mr. Brian Burden, Mr. Ali Hedayat, Mr. Robert Huggard, Mr. Daniel Sullivan and Ms. Marcie Zlotnik, and "**Independent Director**" means any one of them;

"**Information Circular**" has the meaning set out in "*Management Information Circular*";

"**Initial Engagement**" has the meaning set out in "*Background to the Transactions*";

"**Initial Process**" has the meaning set out in "*Background to the Transactions*";

"**Intellectual Property**" means all intellectual property and industrial property rights of any kind or nature, including all United States, Canadian and foreign trademarks, service marks, service names, internet domain names, trade dress and trade names, and all goodwill associated therewith and symbolized thereby, patents and all related continuations, continuations-in-part, divisionals, reissues, reexaminations, substitutions, and extensions thereof, trade secrets, registered and unregistered copyrights and works of authorship including custom software developed or acquired by the Trust, proprietary rights in databases to the extent recognized in any given jurisdiction, and registrations and applications for registration of any of the foregoing;

"**Interested Parties**" has the meaning set out in "*Background to the Transactions*";

"**Interested Party**" has the meaning set out in "*Background to the Transactions*";

"**Interested Unitholders**" means, collectively (i) any "interested party" to the Transactions within the meaning of MI 61-101, and (ii) any person that is a joint actor with any of the foregoing for purposes of MI 61-101; and "**Interested Unitholder**" shall mean any one of them;

"**Interim Period**" has the meaning set out in "*The Purchase Agreement – Conduct of Activities and Business of the Trust*";

"**Investment Canada Act**" means the *Investment Canada Act (Canada)*, as amended;

"**Investment Company Act**" means the *United States Investment Company Act of 1940*, as amended;

"**IRS**" means the United States Internal Revenue Service or any successor agency;

"**JCP**" has the meaning set out in "*Background to the Transactions*";

"Laurel Hill" means Laurel Hill Advisory Group, the strategic unitholder advisor and proxy solicitation agent retained by the Trust;

"Laws" means all laws (including principles of common law), statutes, by-laws, rules, regulations, rulings, orders, ordinances, directives and the terms and conditions of any approvals, permits, licences, certificates, notices, decrees, directions, requirements, or judgments, orders, awards or other Authorizations, of any Governmental Entity;

"Lead Independent Director" has the meaning set out in *"Background to the Transactions"*;

"Letter of Transmittal" means the letter of transmittal accompanying this Information Circular sent to Unitholders pursuant to which the Unitholders are required to deliver certificates representing their Units in order to receive the Per Unit Consideration issuable to them pursuant to the Purchase Agreement;

"Liens" means any hypothecations, mortgages, liens, pledges, leases, attachments, easements, covenants, restrictions (including transfer restrictions), options, rights of refusal, offer, put or call, licenses, charges, security interests, encumbrances, adverse claims or other similar restrictions;

"Management" means senior management of the Administrator, as administrator of the Trust;

"Material Adverse Effect" means any change, effect, event, development, condition, fact, occurrence or set of circumstances, individually or in the aggregate, that has a materially adverse effect or is reasonably likely to have a materially adverse effect on the business, results of operations, financial condition, liabilities, or assets of the Trust and the Crius Subsidiaries, taken as a whole; provided, however, that any change, effect, event, development, condition, fact, occurrence or set of circumstances to the extent relating to:

- (a) the U.S. or Canadian economy, general political conditions or securities markets in general;
- (b) foreign exchange (Canadian dollar relative to U.S. dollar) or interest rates;
- (c) the U.S. retail energy industry in general;
- (d) the announcement of the execution of the Purchase Agreement or the Transactions (provided, that this clause (d) shall not apply to the representations set forth in Section 2 of Schedule "A" of the Purchase Agreement or any representation or warranty related to the execution, performance or delivery of this Agreement or any condition related thereto);
- (e) a decrease in the market price or any decline in the trading volume of Units on the Toronto Stock Exchange (other than as a result of or in connection with any event otherwise constituting a Material Adverse Effect);
- (f) the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism, or any natural disaster; and
- (g) any changes in (A) applicable Laws, or (B) IFRS or GAAP,

which in the case of each of clauses (a), (b), (c), (f) and (g) do not disproportionately affect the Trust and the Crius Subsidiaries, taken as a whole, relative to others in the retail energy industry in the markets in which the Trust and the Crius Subsidiaries operate;

"Meeting" has the meaning set out in *"Management Information Circular"*;

"Meeting Materials" has the meaning set out in *"Proxy Solicitation, Voting and Return of Unit Certificates – Notice and Access"*;

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"New Cdn Holdco" means Crius Energy, ULC, an unlimited liability company organized under the laws of the Province of British Columbia;

"New Cdn Holdco Shares" means the issued and outstanding common shares in the capital of New Cdn Holdco;

"NI 54-101" has the meaning set out in *"Proxy Solicitation and Voting – Solicitation of Proxies"*;

"Non-Resident Holder" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada"*;

"Notes Consideration" means the Canadian dollar equivalent of the sum of (a) the principal amount of the US Holdco Notes, and (b) the amount of any accrued and unpaid interest on the US Holdco Notes, in each case determined as of the end of the day immediately preceding the Closing Date;

"Notice and Access" means "notice-and-access" as defined under NI 54-101;

"Notice of Meeting" has the meaning set out in *"Management Information Circular"*;

"Option Cancellation Agreements" means, collectively, the agreements between the Trust and each holder of Options entered into on or about the date hereof, pursuant to which such holders of Options have agreed to conditionally exercise any "in-the-money" Options on a cashless exercise basis and terminate all other remaining Options, with each being effective as of the Closing Date;

"Option Plan" means the trust unit option plan of the Trust, implemented by the Trust as of May 28, 2018, providing for grants of options to acquire Units, as amended, supplemented or otherwise modified subject to the Purchase Agreement;

"Options" means the options to acquire Units issued pursuant to the Option Plan;

"Outside Date" means August 6, 2019, or such later date as may be agreed by the Trust and the Purchaser Parent in writing;

"Outstanding Transaction Costs" means Transaction Costs that have not been paid prior to the Closing Date and that are expected to be outstanding at the Closing Date, as set out in any Outstanding Transaction Costs Notice delivered by the Trust to the Purchaser in accordance with the Purchase Agreement;

"Outstanding Transaction Costs Notice" means a notice in writing specifying the amount of the Outstanding Transaction Costs and the Persons to whom such Outstanding Transaction Costs are payable;

"Parties" means, collectively, the Purchaser Parent, the Purchaser, the Trust and the Commercial Trust;

"Person" includes any individual, partnership, limited partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"Per Unit Consideration" means an amount equal to C\$8.80 per Unit;

"Phantom Trust Units" means the phantom trust units granted pursuant to the Phantom Unit Plan;

"Phantom Unit Plan" means the phantom trust unit plan of CE LLC, implemented by CE LLC as of November 13, 2012, as amended on November 13, 2014, and as subsequently assigned to Crius Energy Management, LLC on December 19, 2014, providing for the grant of phantom trust units, as amended, supplemented or otherwise modified from time to time;

"Phantom Unit Plan COC Payment Amount" means an amount, in US\$, equal to the payment obligations triggered under section 3.1 of the Phantom Unit Plan upon the consummation of the Sale Transaction, as more specifically disclosed in the Trust Disclosure Letter;

"Potential Bidders" has the meaning set out in *"Background to the Transactions"*;

"Proposed Amendments" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations"*;

"Purchase Agreement" means the Purchase Agreement dated February 7, 2019, as amended on February 19, 2019, among the Trust, the Commercial Trust, the Purchaser and the Purchaser Parent, including all schedules annexed thereto, together with the Trust Disclosure Letter, as the Purchase Agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"Purchased Securities" means, collectively, (a) the US Holdco Notes, (b) the Cdn Holdco Shares, and (c) the New Cdn Holdco Shares;

"Purchaser" means Vienna Acquisition B.C. Ltd., a corporation organized under the laws of the Province of British Columbia;

"Purchaser Bid" has the meaning set out in *"Background to the Transactions"*;

"Purchaser Parent" means Vistra Energy Corp., a corporation organized under the laws of Delaware;

"Purchaser Regulatory Approvals" means such approvals as are required to be obtained by the Purchaser and/or the Purchaser Parent in order to consummate the Transactions (i) from the FERC, and (ii) pursuant to the HSR Act;

"Record Date" has the meaning set out in *"Voting Securities and Principal Holders Thereof"*;

"Registered Unitholder" means a person whose name appears on the register of Unitholders as an owner of Units;

"Regulatory Approvals" means, collectively, the Trust Regulatory Approvals and the Purchaser Regulatory Approvals;

"Representative" means, with respect to any Person, such Person's directors, officers, employees, advisors (including attorneys, accountants, consultants, investment bankers, and financial advisors), agents and other representatives;

"Resident Holder" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada"*;

"Reverse Termination Fee" has the meaning set out in *"The Purchase Agreement – Termination Provisions – Reverse Termination Fee"*;

"Right to Match Period" has the meaning set out in *"The Purchase Agreement – Non-Solicitation Covenants – Access to Information and Ability to Respond to a Superior Proposal"*;

"Sale Transaction" means the purchase and sale of the Purchased Securities contemplated by the Purchase Agreement;

"Second Process" has the meaning set out in *"Background to the Transactions"*;

"Securities Act" means the *Securities Act* (Ontario), as amended;

"SEDAR" means System for Electronic Document Analysis and Retrieval;

"SEDI" means System for Electronic Disclosure by Insiders;

"**Sellers**" means, together, the Trust and the Commercial Trust;

"**Senior Officers**" has the meaning set out in *"Interests of Certain Persons in the Transactions – Termination and Change of Control Benefits"*;

"**Shares Consideration**" means the amount by which (a) the Total Consideration, exceeds (b) the Notes Consideration;

"**Strategic Operating Committee**" has the meaning set out in *"Background to the Transactions"*;

"**Subject Securities**" means Units that are beneficially owned by, or over which voting control is exercised by, the Supporting Unitholder (including any Units acquired by the Supporting Unitholder on or following the date hereof and prior to the record date for voting at the Meeting);

"**Subsidiary**" means a "subsidiary" as defined in National Instrument 45-106 – *Prospectus Exemptions*;

"**Superior Proposal**" means any *bona fide* unsolicited written Acquisition Proposal (provided that, for purposes of this definition of "Superior Proposal", the reference to "more than 20%" or "20% or more" in clauses (a), (b), (c) and (d) of the definition of Acquisition Proposal shall be deemed reference to "50%") made by any Person after the date hereof that in the good faith determination of the Board, after consultation with its financial advisors and with its outside legal counsel, as reflected in the minutes of the Board:

- (a) is reasonably capable of being completed in accordance with the terms, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; and
- (b) would, if consummated in accordance with its terms, result in a transaction more favourable, from a financial perspective, to the Unitholders, taken as a whole, after consideration of financial, legal, regulatory and other terms, than the Transactions;

"**Superior Proposal Notice**" has the meaning set out in *"The Purchase Agreement – Non-Solicitation Covenants – Access to Information and Ability to Respond to a Superior Proposal"*;

"**Supporting Unitholders**" means, collectively, the Unitholders that executed and delivered a Voting and Support Agreement (being Mr. Ali Hedayat, Ms. Barbara Clay, Mr. Brian Burden, Mr. Daniel Sullivan, Mr. James Ajello, Ms. Marcie Zlotnik, Mr. Michael Fallquist, Mr. Robert D. Gries (on his own behalf and on behalf of the Gries Funds), Mr. Robert Huggard and Mr. Roop Bhullar), and "**Supporting Unitholder**" means any one of them;

"**Tax**" or "**Taxes**" means any United States or Canadian, federal, provincial, state, county, municipal, local or other income, gross receipts, license, payroll, employer health tax, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under prior Code section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar) unemployment, disability, real property, personal property, sales, use, ad valorem, withholding, transfer, registration, value added, goods and services, alternative or add-on minimum, estimated, escheat or unclaimed property, or other taxes, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan, federal, provincial, or state pension plan contributions, employment insurance premiums or other taxes, of any kind whatsoever, including any interest, fine, penalty, or addition thereto, whether disputed or not, and all amounts payable pursuant to any agreement or arrangement with respect to Taxes;

"**taxable capital gain**" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Tax Return**" means any return, declaration, report, estimate, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Governmental Entity or any other Person;

"Termination Fee" has the meaning set out in *"The Purchase Agreement – Termination Provisions – Termination Payment"*;

"Termination Fee Event" has the meaning set out in *"The Purchase Agreement – Termination Provisions – Termination Payment"*;

"Total Consideration" has the meaning set out in *"The Transactions – Acquisition of Purchased Securities and Assumptions of Assumed Liabilities"*;

"Transaction Costs" means all costs and expenses of the Trust and any Subsidiary of the Trust associated with the Transactions incurred after January 1, 2019, including, for the avoidance of doubt, any anticipated costs and expenses associated with the winding-up of the Trust and the Commercial Trust;

"Transaction Resolution" means the special resolution of the Unitholders, to be considered at the Meeting, approving the Sale Transaction, the Winding-up Transaction and any related matters to permit or effect the transactions contemplated by the Purchase Agreement, substantially in the form and content of Schedule "B" to this Information Circular, and any amendments or variations thereto made in accordance with the provisions of the Purchase Agreement;

"Transactions" means, together, the Sale Transaction and Winding-up Transaction;

"Trust" means Crius Energy Trust, a trust formed under the laws of the Province of Ontario;

"Trust Disclosure Letter" means the disclosure letter of the Trust and the Commercial Trust dated February 7, 2019, and delivered by the Trust and the Commercial Trust to the Purchaser Parent and the Purchaser concurrently with the execution and delivery of the Purchase Agreement;

"Trustee" means the trustee of the Trust, being Computershare Trust Company of Canada as of the date of this Agreement;

"Trust Indenture" means the trust indenture made as of September 7, 2012 between the Trustee and the Administrator providing for the establishment of the Trust, as amended and restated as of June 20, 2016, as further amended and restated as of May 29, 2018, as the same may be amended, supplemented or otherwise modified from time to time;

"Trust IPO" has the meaning set out in *"Reasons for the Recommendation"*;

"Trust Regulatory Approvals" means the regulatory approvals required to be obtained by the Trust or any Crius Subsidiary from any Governmental Entity to consummate the Transactions;

"TSX" means the Toronto Stock Exchange;

"Unitholders" means the holders of Units, and **"Unitholder"** means any one of them;

"Unitholder Approval" means the approval of the Transaction Resolution at the Meeting by (i) two-thirds of the votes cast on the Transaction Resolution by the Unitholders present in person or represented by proxy at the Unitholder Meeting, and (ii) a simple majority of the votes cast on the Transaction Resolution by the Unitholders present in person or represented by proxy at the Meeting, excluding, for the purposes of this item (ii), votes cast by Interested Unitholders;

"Unit Redemption" has the meaning set out in *"Certain Canadian Federal Income Tax Considerations"*;

"Units" means the trust units of the Trust;

"Unsolicited Acquisition Proposal" has the meaning set out in *"The Purchase Agreement – Non-Solicitation Covenants – Non-Solicitation"*;

"US\$" means the lawful currency of the United States of America;

"U.S. dollar equivalent" means, in respect of a Canadian dollar amount, the U.S. dollar equivalent of such amount, converted at the daily rate of exchange posted by the Bank of Canada for conversion of Canadian dollars into U.S. dollar on the Business Day immediately prior to the Closing Date;

"USG&E" means U.S. Gas & Electric, Inc., a corporation organized under the laws of the State of Delaware;

"US Holdco" means Crius Energy Corporation, a corporation organized under the laws of the State of Delaware;

"US Holdco Common Shares" means the issued and outstanding shares of common stock of US Holdco;

"US Holdco Loan Agreement" means the loan agreement entered into by the Commercial Trust, as lender (as successor to Cdn Holdco), and US Holdco, as borrower, on November 13, 2012, as amended and restated on June 23, 2016 and further amended and restated on July 5, 2017;

"US Holdco Notes" means the subordinated promissory notes, denominated and to be paid in US\$, issued by US Holdco pursuant to the US Holdco Loan Agreement, in the principal amount of US\$225,576,488;

"US Holdco Preferred Shares" means the issued and outstanding shares of preferred stock of US Holdco;

"US Holdco Shares" means the US Holdco Common Shares and US Holdco Preferred Shares;

"U.S. Holder" has the meaning set out in *"Certain U.S. Federal Income Tax Considerations – U.S. Holders"*;

"Voting and Support Agreements" means, collectively, the voting and support agreements dated as of February 7, 2019, made between the Purchaser Parent, the Purchaser and each Supporting Unitholder, and **"Voting and Support Agreement"** means any one of them;

"VWAP" means volume-weighted average price;

"Warrants" means the unexercised portion of each and every warrant in respect of Units or other equity securities of the Trust;

"Winding-up Transaction" means (i) the payment of the proceeds from the Sale Transaction to the Unitholders and holders of Deferred Trust Units and Phantom Trust Units, and (ii) the winding-up of the Commercial Trust and the Trust, all in accordance with the Winding-up Transaction Steps;

"Winding-up Transaction Steps" means the steps set out in Schedule "D" to the Purchase Agreement, as such steps may be amended in accordance with Schedule "D", which steps include such amendments to the Commercial Trust Indenture and the Trust Indenture necessary to permit or effect the Winding-up Transaction; and

"Working Capital Facility" means the working capital facility under the Base Confirmation Agreement and the amended and restated credit agreement dated as of August 13, 2018, pursuant to which Macquarie Energy LLC agreed to advance funds to or post letters of credit in favour of the Crius Subsidiaries party thereto, as amended from time to time.

SCHEDULE "B"

FORM OF TRANSACTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE UNITHOLDERS OF CRIUS ENERGY TRUST THAT:

1. The transactions contemplated in the purchase agreement made as of February 7, 2019 (as amended on February 19, 2019, and as may be further amended in accordance with its terms) (the "**Purchase Agreement**") among Crius Energy Trust (the "**Trust**"), Crius Energy Commercial Trust (the "**Commercial Trust**"), Vistra Energy Corp. (the "**Purchaser Parent**") and Vienna Acquisition B.C. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Purchaser Parent, including, without limitation: (i) the Sale Transaction, and (ii) following the consummation of such Sale Transaction, the redemption of all of the outstanding trust units of the Trust ("**Units**") and the winding-up and termination of the Trust pursuant to the Winding-up Transaction (as defined in the Purchase Agreement), all as more particularly described and set forth in the management information circular of the Trust dated February 25, 2019 (the "**Information Circular**"), are hereby approved and authorized in all respects;
2. The proposed amendments to the Trust Indenture set forth in Schedule "C" to the Information Circular are hereby approved and authorized in all respects, and the Trustee of the Trust and the Administrator are hereby authorized and directed to execute or cause to be executed on behalf of the Trust an amended and restated Trust Indenture reflecting the amendments to the Trust Indenture set forth in Schedule "C" to the Information Circular (the "**Amended and Restated Trust Indenture**"), subject to the immediately following paragraph;
3. The Amended and Restated Trust Indenture shall, notwithstanding any notice requirement in the Trust Indenture and without further notice to or approval of the Unitholders, be effective on such date and at such time on or prior to the Closing Date as the Administrator may determine. The Trustee of the Trust and the Administrator are hereby authorized, without the consent, approval or ratification of the Unitholders or of any other person or Governmental Entity, to make such additional amendments or modifications to the Trust Indenture as they reasonably consider necessary or desirable to give effect to the intent of this special resolution, provided that any such additional amendments or modifications are not materially prejudicial to Unitholders. Notwithstanding anything else contained in this special resolution, the Trustee of the Trust and the Administrator shall not be required to, and shall not, amend the Trust Indenture to reflect the amendments set forth in Schedule "C" to the Information Circular if the Purchase Agreement is terminated in accordance with its terms prior to the Closing Date;
4. The Purchase Agreement, the actions of the Trustee of the Trust in approving the Purchase Agreement, and the actions of the directors and officers of the Administrator, as administrator of the Trust, in executing and delivering the Purchase Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved. Notwithstanding the foregoing, the board of directors of the Administrator, as administrator of the Trust, is authorized, without further notice to or approval of the Unitholders to: (a) amend the Purchase Agreement, including the Winding-up Transaction Steps, to the extent permitted by the Purchase Agreement; and/or (b) terminate the Purchase Agreement and to not proceed with the transactions contemplated therein, to the extent permitted by the Purchase Agreement;
5. Any director or officer of the Administrator, as administrator of the Trust, and the Trustee of the Trust, be and is hereby authorized and directed to execute on behalf of the Trust, and to deliver and to cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing; and
6. All capitalized terms not otherwise defined in this special resolution have the meanings ascribed thereto in the Information Circular.

SCHEDULE "C"

TRUST INDENTURE AMENDMENTS

The Trust Indenture shall be amended as follows:

1. **Section 1.1 – Definitions** of the Trust Indenture shall be amended to add the following definitions in alphabetical order:

"Closing Date" has the meaning ascribed thereto in the Purchase Agreement;

"Dissenting Unitholder" means a registered Unitholder who, in connection with the Transaction Resolution, has exercised the right to dissent contained in Section 18.1 in strict compliance with the provisions thereof and thereby ultimately becomes entitled to be paid the fair value of the Units held by such Unitholder in respect of which the Unitholder dissents, determined as of the close of business on the day before the Transaction Resolution was adopted;

"Parent" means Vistra Energy Corp., and any successor thereto;

"Per Unit Consideration" means an amount equal to \$8.80;

"Purchase Agreement" means the Purchase Agreement made February 7, 2019 (as amended on February 19, 2019 and as may be further amended in accordance with its terms) between Vistra Energy Corp., Vienna Acquisition B.C. Ltd., the Trust and Crius Energy Commercial Trust;

"Purchaser" means Vienna Acquisition B.C. Ltd.;

"Purchaser Parent" means Vistra Energy Corp.;

"Sale Transaction" has the meaning ascribed thereto in the Purchase Agreement;

"Tax" has the meaning ascribed thereto in the Purchase Agreement;

"Transaction Depositary" means Computershare Investor Services Inc., in its capacity as depositary for the Transactions, or such other entity as agreed to in writing by the Trust and the Purchaser to act as depositary for the Transactions;

"Transaction Redemption Date" means the date on which the Units (other than Units held by Dissenting Unitholders) are to be redeemed by the Trust pursuant to and in accordance with the Winding-up Transaction Steps;

"Transaction Resolution" means the special resolution of Unitholders considered and passed at the Unitholder Meeting approving the Sale Transaction, the Winding-up Transaction and certain amendments to the Trust Indenture necessary or desirable to permit or effect the transactions contemplated by the Purchase Agreement;

"Transactions" has the meaning ascribed thereto in the Purchase Agreement;

"Unitholder Meeting" means the special meeting of Unitholders held on March 28, 2019 to consider the Unitholder Resolution (including any adjournments or postponements thereof);

"Winding-up Transaction" has the meaning ascribed thereto in the Purchase Agreement; and

"Winding-up Transaction Steps" has the meaning ascribed thereto in the Purchase Agreement.

2. **Section 5.5 – Character of Distribution** of the Trust Indenture shall be amended by replacing the words "Article 5 or Article 6" in paragraph (a) thereof with the words "Article 5, Article 6 or Section 18.1".
3. **Section 5.6 – Tax Matters** of the Trust Indenture shall be amended by replacing the words "distributions or redemption proceeds" with the words "distributions or redemption proceeds or in connection with the exercise of dissent rights pursuant to Section 18.1".

4. **ARTICLE 6 – REDEMPTION** of the Trust Indenture shall be amended by adding the following Section 6.9 immediately following Section 6.8:

Section 6.9 Redemption of Units – Winding-up Transaction

- (a) *Following the completion of the Sale Transaction, each Unit outstanding on the Transaction Redemption Date, other than Units held by Dissenting Unitholders, shall, without any further action by or on behalf of a Unitholder, be redeemed and deemed to be redeemed by the Trust in exchange for the payment of the Per Unit Consideration by the Trust to the holder of such Unit, and:*
 - (i) *the holders of such Units shall cease to be holders thereof and to have any rights as holders of such Units other than the right to be paid the Per Unit Consideration in accordance with this Section 6.9; and*
 - (ii) *such holders' names shall be removed from the register of Units maintained by or on behalf of the Trust.*
- (b) *Upon surrender to the Transaction Depositary for cancellation of a certificate which represented outstanding Units that were redeemed pursuant to Section 6.9(a), together with a duly completed and executed letter of transmittal and such additional documents and instruments as the Transaction Depositary may reasonably require, the holder of the Units represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Transaction Depositary shall deliver to such holder, the cash which such holder has the right to receive for such Units, less any amounts withheld pursuant to Section 6.9(g), and any certificate so surrendered shall forthwith be cancelled.*
- (c) *Until surrendered as contemplated by this Section 6.9, each certificate that immediately prior to the Transaction Redemption Date represented Units shall be deemed after the Transaction Redemption Date to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 6.9, less any amounts withheld pursuant to Section 6.9(g). Any such certificate formerly representing Units not duly surrendered on or before the last Business Day before the second anniversary of the Closing Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the Trust or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser Parent, and shall be paid over by the Transaction Depositary to the Purchaser Parent.*
- (d) *Any payment made by way of cheque by the Transaction Depositary pursuant to this Section 6.9 that has not been deposited or has been returned to the Transaction Depositary or the Purchaser Parent or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Closing Redemption Date, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Closing Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable Per Unit Consideration for the Units pursuant to this Section 6.9 shall terminate and be deemed to be surrendered and forfeited to the Purchaser Parent for no consideration.*
- (e) *Subject to the rights of any Dissenting Unitholders, no holder of Units shall be entitled to receive any consideration with respect to such Units other than the Per Unit Consideration which such holder is entitled to receive in accordance with this Section 6.9 and, for greater certainty, no such holder will be entitled to receive any*

interest, distributions (including for greater certainty any distribution under Section 11.6 of the Trust Indenture), premium or other payment in connection therewith.

- (f) *If any certificate which immediately prior to the Transaction Redemption Date represented one or more outstanding Units that were redeemed pursuant to Section 6.9(a) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Transaction Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's letter of transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give an indemnity and surety bond in an amount and form satisfactory to the Trust or the Purchaser Parent and to the Transaction Depositary (acting reasonably) in such sum as the Trust or the Purchaser Parent may direct, or otherwise indemnify the Trust or the Parent in a manner satisfactory to the Trust or the Purchaser Parent, acting reasonably, against any claim that may be made against the Trust or the Purchaser Parent with respect to the certificate alleged to have been lost, stolen or destroyed.*
- (g) *The Trust, the Purchaser Parent or the Transaction Depositary, as applicable, shall deduct and withhold from any amount payable to any person pursuant to Section 6.9, such Taxes or other amounts as the Trust, the Purchaser Parent or the Transaction Depositary are required or permitted to deduct and withhold with respect to such payment under Applicable Laws. To the extent that Taxes or other amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.*
- (h) *In connection with the redemption of Units pursuant to Section 6.9(a) and the preparation and filing of the income tax return of the Trust for its taxation year in which the Transaction Redemption Date occurs:*
 - (a) *the Trust shall allocate and designate to the Unitholders whose Units are redeemed (including, for the avoidance of doubt, Dissenting Unitholders), as a portion of the consideration payable to each Unitholder upon the redemption of their Units and pro rata in proportion to the number of Units owned by each Unitholder, the amount, if any, by which (i) all income and net taxable capital gains of the Trust (determined without reference to subsection 104(6) or paragraph 82(1)(b) of the Tax Act) for the taxation year of the Trust that includes the Transaction Redemption Date (including income and taxable capital gains realized by the Trust as a result of the Sale Transaction and any income and taxable capital gains designated by the Commercial Trust), exceeds (ii) the amount of any previous distributions of income and net taxable capital gains paid or payable by the Trust on the Units in such taxation year of the Trust in respect of which the Trust claims a deduction under subsection 104(6) of the Tax Act; and*
 - (b) *the Trust may make such designations and allocations for Tax purposes as is permitted or required pursuant to the Trust Indenture or Applicable Laws.*

5. **Section 8.2 – Specific Powers and Authorities** of the Trust Indenture shall be amended by deleting the word "and" at the end of Section 8.2(kk), replacing "." at the end of Section 8.2(ii) with "; and", and adding the following Section 8.2(mm) immediately after Section 8.2(ll):

(mm) *to make any filings, prepare, execute and deliver any documents, instruments or*

agreements (including, for greater certainty granting a power of attorney) and to do all such acts and things as the Trustee determines to be necessary or desirable for the purpose of giving effect to the Winding-up Transaction and the Winding-up Transaction Steps, including the redemption of the Units in accordance with Section 6.9.

6. **ARTICLE 9 – AMENDMENTS TO THE TRUST INDENTURE** of the Trust Indenture shall be amended by adding the following Section 9.6 immediately after Section 9.5:

Section 9.6 Authorization of Trustee

Notwithstanding anything contained in this Trust Indenture to the contrary, at any time and from time to time, the Trustee and the Administrator are authorized, without the consent, approval or ratification of the Unitholders or of any other person or Governmental Entity, to make such additions and amendments to the provisions of this Trust Indenture and deletions therefrom as are in their sole discretion necessary or desirable in connection with the redemption of Units in accordance with Section 6.9 and as otherwise may be necessary or desirable in order to give effect to the Winding-up Transaction, the Winding-up Transaction Steps, the Purchase Agreement and otherwise in connection with the winding-up and termination of the affairs of the Trust.

7. **Section 10.14 – Nomination of Administrator Directors** of the Trust Indenture shall be deleted in its entirety and replaced with the following:

[Intentionally deleted.]

8. **Section 11.3 – Procedure Upon Termination of the Trust Indenture** of the Trust Indenture shall be deleted in its entirety and replaced with the following:

[Intentionally deleted.]

9. **Section 11.7 – Further Notice to Unitholders** of the Trust Indenture shall be deleted in its entirety and replaced with the following:

[Intentionally deleted.]

10. **Section 11.8 – Responsibility of the Trustee after Sale and Conversion** of the Trust Indenture shall be deleted in its entirety and replaced with the following:

[Intentionally deleted.]

SCHEDULE "D"

FAIRNESS OPINION OF GUGGENHEIM SECURITIES

GUGGENHEIM

Guggenheim Securities, LLC
330 Madison Avenue
New York, New York 10017
GUGGENHEIMPARTNERS.COM

February 19, 2019

The Board of Directors
Crius Energy Administrator Inc.
Suite 3400, One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4

Members of the Board:

We understand that Crius Energy Trust ("CET"), Crius Energy Commercial Trust ("CECT"), Vistra Energy Corp. ("Vistra") and Vistra Acquisition B.C. Ltd., an affiliate of Vistra ("Purchaser"), has entered into a Purchase Agreement dated as of February 7, 2019, as amended on February 19, 2019 (as so amended, the "Agreement"), pursuant to which, among other things:

- Purchaser shall purchase from CECT certain subordinated promissory notes issued by Crius Energy Corporation ("US Holdco") (such note purchase, the "Notes Purchase");
- Purchaser shall purchase from CET the issued and outstanding common shares in the capital of (i) Crius Energy Holdings Inc. ("Cdn Holdco") and (ii) Crius Energy, ULC ("New Cdn Holdco") (such share purchases, together with the Notes Purchase, the "Sale Transaction");
- CET shall use the proceeds of the Sale Transaction to redeem (the "Redemption") its issued and outstanding trust units (the "Units") in accordance with the Winding Up Transaction Steps (as defined in the Agreement) at a redemption amount per Unit equal to C\$8.80 (the "Per Unit Consideration"), net of applicable withholding tax; and
- Following completion of the Redemption, CET and CECT shall be wound up (together with the Sale Transaction and the Redemption as an integrated transaction, the "Transaction").

The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have asked us to render our opinion as to whether the Per Unit Consideration to be received pursuant to the Redemption is fair, from a financial point of view, to the holders of the Units (the "Unitholders") (excluding Vistra, Purchaser and their affiliates).

In the course of performing our reviews and analyses for rendering our opinion, we have:

- Reviewed the Agreement;

- Reviewed certain publicly available business and financial information regarding CET;
- Reviewed certain non-public business and financial information regarding CET's business and prospects (including certain financial projections for CET for the years ending December 31, 2018 through December 31, 2024 (the "Financial Projections")), all as prepared and approved for our use by CET's senior management;
- Discussed with CET's senior management their strategic and financial rationale for the Transaction as well as their views of CET's business, operations, historical and projected financial results and future prospects and the commercial, competitive and regulatory dynamics in the retail electric provider sector;
- Reviewed the historical prices, trading multiples and trading activity of the Units;
- Compared the financial performance of CET and the trading multiples and trading activity of the Units with corresponding data for certain other publicly traded companies that we deemed relevant in evaluating CET;
- Reviewed the valuation and financial metrics of certain mergers and acquisitions that we deemed relevant in evaluating the Transaction;
- Performed discounted cash flow analyses based on the Financial Projections; and
- Conducted such other studies, analyses, inquiries and investigations as we deemed appropriate.

With respect to the information used in arriving at our opinion:

- We have relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the Financial Projections, any other estimates and any other forward-looking information) provided by or discussed with CET or obtained from public sources, data suppliers and other third parties.
- We (i) do not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and we have not independently verified, any such information (including, without limitation, the Financial Projections, any other estimates and any other forward-looking information), (ii) express no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the Financial Projections, such other estimates and such other forward-looking information or the assumptions upon which they are based and (iii) have relied upon the assurances of CET's senior management that they are unaware of any facts or circumstances that would make such information (including, without limitation, the Financial Projections, such other estimates and such other forward-looking information) incomplete, inaccurate or misleading.
- Specifically, with respect to (i) the Financial Projections, any other estimates and any other forward-looking information provided by or discussed with CET, (a) we have been advised by CET's senior management, and we have assumed, that the Financial Projections, such other estimates and such other forward-looking information utilized in our analyses have been reasonably prepared on bases

reflecting the best currently available estimates and judgments of CET's senior management as to the expected future performance of CET and (b) we have assumed that the Financial Projections, such other estimates and such other forward-looking information have been reviewed by the Board of Directors of Crius Energy Administrator Inc. (the "Board of Directors") with the understanding that such information will be used and relied upon by us in connection with rendering our opinion and (ii) any financial projections, other estimates and/or other forward-looking information obtained by us from public sources, data suppliers and other third parties, we have assumed that such information is reasonable and reliable.

During the course of our engagement, we were asked by the Board of Directors to solicit indications of interest from various third parties regarding a potential transaction with CET, and we have considered the results of such solicitation process in rendering our opinion.

In arriving at our opinion, we have not performed or obtained any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of CET, CECT, US Holdco, Cdn Holdco, New Cdn Holdco or any other entity or the solvency or fair value of CET, CECT, US Holdco, Cdn Holdco, New Cdn Holdco or any other entity, nor have we been furnished with any such appraisals. We are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and nothing in our opinion should be construed as constituting advice with respect to such matters; accordingly, we have relied on the assessments of CET's senior management and its other professional advisors with respect to such matters. We are not expressing any view or rendering any opinion regarding the tax consequences of the Transaction to CET, CECT, US Holdco, Cdn Holdco, New Cdn Holdco or their respective security holders.

In rendering our opinion, we have assumed that, in all respects meaningful to our analyses, (i) CET, CECT, Vistra and Purchaser will comply with all terms and provisions of the Agreement and (ii) the representations and warranties of CET, CECT, Vistra and Purchaser contained in the Agreement are true and correct and all conditions to the obligations of each party to the Agreement to consummate the Transaction will be satisfied without any waiver, amendment or modification thereof. We also have assumed that the Transaction will be consummated in a timely manner in accordance with the terms of the Agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, divestiture or other requirements, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on CET, CECT, US Holdco, Cdn Holdco, New Cdn Holdco or the Transaction in any way meaningful to our analyses or opinion.

In rendering our opinion, we do not express any view or opinion as to the price or range of prices at which the Units or other securities or financial instruments of or relating to CET, CECT, US Holdco, Cdn Holdco or New Cdn Holdco may trade or otherwise be transferable at any time, including subsequent to the announcement or consummation of the Transaction.

We have acted as a financial advisor to CET and Crius Energy, LLC in connection with the Transaction and a substantial portion of our compensation for such services is payable upon successful consummation of the Transaction. We have previously been paid a portion of our compensation and an additional portion is earned upon delivery of our opinion. A portion of the compensation that was previously paid will be credited against the fee payable upon consummation of the Transaction. In addition, CET and Crius Energy, LLC have agreed to reimburse us for certain expenses and to indemnify us against certain liabilities arising out of our engagement.

During the past two years, Guggenheim Securities, LLC ("Guggenheim Securities") has worked with CET on various matters unrelated to the Transaction that did not result in an announced transaction or receipt by Guggenheim Securities of any financial advisory or other investment banking fees. Guggenheim Securities has not been previously engaged during the past two years by Vistra to provide financial advisory or investment banking services for which we received fees. Guggenheim Securities may seek to provide CET, Vistra and their respective affiliates with financial advisory and investment banking services unrelated to the Transaction in the future, for which services Guggenheim Securities would expect to receive compensation.

Guggenheim Securities and its affiliates and related entities engage in a wide range of financial services activities for our and their own accounts and the accounts of customers, including but not limited to: asset, investment and wealth management; insurance services; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities and its affiliates and related entities may (i) provide such financial services to CET, Vistra, other participants in the Transaction and their respective affiliates, for which services Guggenheim Securities and its affiliates and related entities may have received, and may in the future receive, compensation and (ii) directly and indirectly hold long and short positions, trade and otherwise conduct such activities in or with respect to loans, debt and equity securities and derivative products of or relating to CET, Vistra, other participants in the Transaction and their respective affiliates. Furthermore, Guggenheim Securities and its affiliates and related entities and our or their respective directors, officers, employees, consultants and agents may have investments in CET, Vistra, other participants in the Transaction and their respective affiliates.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities' research analysts may hold views, make statements or investment recommendations and publish research reports with respect to CET, Vistra, other participants in the Transaction and their respective affiliates and the Transaction that differ from the views of Guggenheim Securities' investment banking personnel.

Our opinion has been provided to the Board of Directors (in its capacity as such) for its information and assistance in connection with its evaluation of the Per Unit Consideration to be received pursuant to the Redemption by the Unitholders. Our opinion is not intended to be used or relied upon for any other purpose or by any other purpose or entity and may not be disclosed publicly, made available to third parties or reproduced, disseminated, quoted from or referred to at any time, in whole or in part, without our prior written consent; *provided, however*, that this letter may be included in its entirety in any management information circular of CET to be distributed to the Unitholders and in any filing thereof by CET with the applicable Canadian securities regulatory authorities, in each case, in connection with the Transaction.

Our opinion and any materials provided in connection therewith do not constitute a recommendation to the Board of Directors with respect to the Transaction, nor does our opinion or any summary of our underlying analyses constitute advice or a recommendation to any Unitholder as to how to vote or act in connection with the Transaction or otherwise. Our opinion does not address CET's underlying business or financial decision to pursue the Transaction, the relative merits of the Transaction as compared to any alternative business or financial strategies that might exist for CET or the effects of any other transaction in which CET might engage. Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, of the Per Unit Consideration to be received pursuant to the Redemption by the Unitholders (excluding Vistra, Purchaser

and their affiliates). We do not express any view or opinion as to (i) any other term, aspect or implication of (a) the Transaction (including, without limitation, the form or structure of the Transaction) or the Agreement or (b) the voting and support agreements to be entered into among Vistra, Purchaser and those Unitholders party thereto or any other agreement, transaction document or instrument contemplated by the Agreement or to be entered into or amended in connection with the Transaction or (ii) the fairness, financial or otherwise, of the Transaction to, or of any consideration to be paid to or received by, the holders of any class of securities, creditors or other constituencies of CET, CECT, US Holdco, Cdn Holdco or New Cdn Holdco. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of CET's, CECT's, US Holdco's, Cdn Holdco's or New Cdn Holdco's, directors, officers or employees, or any class of such persons, in connection with the Transaction relative to the Per Unit Consideration to be received pursuant to the Redemption by the Unitholders or otherwise.

Our opinion has been authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities. Our opinion is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on economic, capital markets, commodities markets, and other conditions, and the information made available to us, as of the date hereof. We assume no responsibility for updating or revising our opinion based on facts, circumstances or events occurring after the date hereof.

Based on and subject to the foregoing, it is our opinion that, as of the date hereof, the Per Unit Consideration to be received pursuant to the Redemption is fair, from a financial point of view, to the Unitholders (excluding Vistra, Purchaser and their affiliates).

Very truly yours,

(signed) "GUGGENHEIM SECURITIES, LLC"

SCHEDULE "E"

DISSENT RIGHTS

All capitalized terms used in this Schedule "E" shall have the respective meanings ascribed to such terms in the Trust Indenture.

18.1 Dissent and Appraisal Rights

- (a) Subject to subsection 18.1(e), a Unitholder entitled to vote at a meeting of the Unitholders of the Trust who complies with this Section 18.1 may dissent if the Trust resolves to:
 - (i) sell, lease, exchange or transfer all or substantially all of the Trust Property;
 - (ii) carry out a going-private transaction; or (iii) amend this Trust Indenture to:
 - (A) add, change or remove any provision restricting or constraining the issue, transfer or ownership of the Units;
 - (B) add, change or remove any restriction on the business that the Trust may carry on;
 - (C) add, change or remove the rights, privileges, restrictions or conditions attached to the Units;
 - (D) in the event that the Trust creates classes of Units, increase the rights or privileges of any class of Units having rights or privileges equal or superior to the class of Units held by the dissenting Unitholder;
 - (E) in the event that the Trust creates classes of Units, create a new class of Units equal to or superior to the class of Units held by the dissenting Unitholder;
 - (F) in the event that the Trust creates classes of Units, make any class of Units having rights or privileges inferior to the class of Units held by the dissenting Unitholder superior to that class; or
 - (G) in the event that the Trust creates classes of Units, effect an exchange or create a right of exchange in all or part of a class of Units into the class of Units held by the dissenting Unitholder.
- (b) In addition to any other right the Unitholder may have, a Unitholder who complies with this Section 18.1 is entitled, when the action approved by the resolution from which the Unitholder dissents becomes effective, to be paid by the Trust the fair value of the Units held by the Unitholder in respect of which the Unitholder dissents, determined as of the close of business on the day before the resolution was adopted.
- (c) A dissenting Unitholder may only claim under this Section 18.1 with respect to all the Units held by the dissenting Unitholder on behalf of any one beneficial owner and registered in the name of the dissenting Unitholder.
- (d) A dissenting Unitholder shall send to the Trust, at or before any meeting of Unitholders at which a resolution referred to in subsection 18.1(a) is to be voted on, a written objection to the resolution, unless the Trust did not give notice to the Unitholder of the purpose of the meeting and of the Unitholder's right to dissent.
- (e) The Trust shall, within 10 days after the Unitholders adopt the resolution, send to each Unitholder who has filed the objection referred to in subsection 18.1(d) notice that the resolution has been adopted, but such notice is not required to be sent to any Unitholder who voted for the resolution or who has withdrawn its objection.
- (f) A dissenting Unitholder shall, within 20 days after receiving a notice under subsection 18.1(e) or, if the Unitholder does not receive such notice, within 20 days after learning that the resolution has been adopted, send to the Trust a written notice containing:
 - (i) the Unitholder's name and address;

- (ii) the number of, and class/series of, Units in respect of which the Unitholder dissents; and
- (iii) a demand for payment of the fair value of such Units.
- (g) A dissenting Unitholder shall, within 30 days after the sending of a notice under subsection 18.1(f), send the certificates representing the Units in respect of which the Unitholder dissents to the Trust or its transfer agent.
- (h) A dissenting Unitholder who fails to comply with subsection 18.1(g) has no right to make a claim under this Section 18.1.
- (i) The Trust or its transfer agent shall endorse on any certificate received under subsection 18.1(g) a notice that the holder is a dissenting Unitholder under this Section 18.1 and shall return forthwith the certificates to the dissenting Unitholder.
- (j) On sending a notice under subsection 18.1(f), a dissenting Unitholder ceases to have any rights as a Unitholder other than the right to be paid the fair value of its Units as determined under this Section 18.1 except where:
 - (i) the Unitholder withdraws that notice before the Trust makes an offer under subsection 18.1(k);
 - (ii) the Trust fails to make an offer in accordance with subsection 18.1(k) and the dissenting Unitholder withdraws the notice; or
 - (iii) the Trust revokes the resolution which gave rise to the dissent rights under this Section 18.1, and to the extent applicable, terminate the related agreements or abandon a sale, lease or exchange to which the resolution relates,
 in which case the Unitholder's rights are reinstated as of the date the notice under subsection 18.1(f) was sent.
- (k) The Trust shall, not later than 7 days after the later of the day on which the action approved by the resolution is effective or the day the Trust received the notice referred to in subsection 18.1(f), send to each dissenting Unitholder who has sent such notice a written offer to pay for the dissenting Unitholder's Units in an amount considered by the Board to be the fair value, accompanied by a statement showing how the fair value was determined.
- (l) Every offer made under subsection 18.1(k) for Units of the same class or series shall be on the same terms.
- (m) The Trust shall pay for the Units of a dissenting Unitholder within 10 days after an offer made under subsection 18.1(k) has been accepted, but any such offer lapses if the Trust does not receive an acceptance thereof within 30 days after the offer has been made.
- (n) Where the Trust fails to make an offer under subsection 18.1(k), or if a dissenting Unitholder fails to accept an offer, the Trust may, within 50 days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the Units of any dissenting Unitholder.
- (o) If the Trust fails to apply to a court under subsection 18.1(n), a dissenting Unitholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow.
- (p) The court where an application under subsection 18.1(n) or 18.1(o) may be made is a court having jurisdiction in the place where the Trust has its registered office.
- (q) A dissenting Unitholder is not required to give security for costs in an application made under subsection 18.1(n) or 18.1(o).
- (r) On an application under subsection 18.1(n) or 18.1(o):
 - (i) all dissenting Unitholders whose Units have not been purchased by the Trust shall be joined as parties and bound by the decision of the court; and

- (ii) the Trust shall notify each affected dissenting Unitholder of the date, place and consequences of the application and of the dissenting Unitholder's right to appear and be heard in person or by counsel.
- (s) On an application to a court under subsection 18.1(n) or 18.1(o), the court may determine whether any other person is a dissenting Unitholder who should be joined as a party, and the court shall fix a fair value for the Units of all dissenting Unitholders.
- (t) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of the dissenting Unitholders.
- (u) The final order of a court in the proceedings commenced by an application under subsection 18.1(n) or 18.1(o) shall be rendered against the Trust in favour of each dissenting Unitholder and for the amount of the Units as fixed by the court.
- (v) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting Unitholder from the date the action approved by the resolution is effective until the date of payment.
- (w) If subsection 18.1(y) applies, the Trust shall, within ten days after the pronouncement of an order under subsection 18.1(u), notify each dissenting Unitholder that it is unable lawfully to pay dissenting Unitholders for their Units.
- (x) If subsection 18.1(y) applies, a dissenting Unitholder, by written notice delivered to the Trust within thirty days after receiving a notice under subsection 18.1(w), may
 - (i) withdraw their notice of dissent, in which case the Trust is deemed to consent to the withdrawal and the Unitholder is reinstated to their full rights as a Unitholder; or
 - (ii) retain a status as a claimant against the Trust, to be paid as soon as the Trust is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Trust but in priority to its Unitholders.
- (y) A Trust shall not make a payment to a dissenting Unitholder under this Section 18.1 if there are reasonable grounds for believing that
 - (i) the Trust is or would after the payment be unable to pay its liabilities as they become due; or
 - (ii) the realizable value of the Trust's assets would thereby be less than the aggregate of its liabilities.

**PLEASE VOTE PROXIES PRIOR TO
8:30 A.M. (TORONTO TIME) ON TUESDAY, MARCH 26, 2019**

Voting Method	Registered Unitholders If your shares are held in your name and represented by a physical certificate.	Beneficial Unitholders If your shares are held with a broker, bank or other intermediary.
Internet 	Vote online at: <u>www.investorvote.com</u>	Vote online at: <u>www.proxyvote.com</u>
Telephone 	North American Toll Free: 1-866-732-VOTE (8683) Outside North America: 1-312-588-4290	Call the toll-free listed on your voting instruction form and vote using the 16 digit control number provided therein.
Mail 	Complete, date and sign the proxy and return it in the enclosed postage paid envelope to: Computershare Trust Company of Canada 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5.	Complete, date and sign the voting instruction form and return it using the enclosed postage paid envelope.

**QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO
CRIUS' PROXY SOLICITOR:**



**NORTH AMERICAN TOLL-FREE: 1-877-452-7184
OUTSIDE NORTH AMERICA: 416-304-0211 (collect)
EMAIL: assistance@laurelhill.com**