

A DETAILED DESCRIPTION OF THE TRANSACTIONS DESCRIBED IN THIS LETTER OF TRANSMITTAL IS CONTAINED IN THE MANAGEMENT INFORMATION CIRCULAR DATED OCTOBER 11, 2019 (THE “INFORMATION CIRCULAR”) OF DELPHI ENERGY CORP. (“DELPHI”). CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN HAVE THE RESPECTIVE MEANINGS ASCRIBED TO THEM IN THE INFORMATION CIRCULAR.



DELPHI ENERGY CORP.

LETTER OF TRANSMITTAL

FOR REGISTERED HOLDERS OF COMMON SHARES OF DELPHI ENERGY CORP.

Before completing this Letter of Transmittal, please carefully read the instructions set out below and the Information Circular. Computershare Investor Services Inc., as depository, or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.

TO: DELPHI ENERGY CORP.
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (“Computershare”)

This letter of transmittal (the “**Letter of Transmittal**”) is intended for use in effecting the consolidation (the “**Share Consolidation**”) of the common shares of Delphi (“**Common Shares**”) on the basis of one (1) post-consolidation Common Share (“**Post-Consolidation Share**”) for every fifteen (15) pre-consolidation Common Shares (subject to rounding down for fractional shares). This Letter of Transmittal should be delivered with the referenced certificates to Computershare at the address indicated on the last page hereof.

This Letter of Transmittal is only to be used by registered Shareholders.

This Letter of Transmittal, properly completed and duly executed, or a manually-executed facsimile hereof, together with all other required documents, including any certificate or certificates representing the Common Shares (“Certificates”), must be submitted in accordance with the instructions contained herein in order for a Shareholder to receive the Post-Consolidation Shares to which such Shareholder is otherwise entitled to under the Share Consolidation. The Share Consolidation is being completed pursuant to a proposed plan of arrangement (the “Arrangement”) under the provisions of section 192 of the *Canada Business Corporations Act* involving Delphi. If the Arrangement is completed, Certificates formerly representing Common Shares on a pre-Share Consolidation basis will represent Post-Consolidation Shares prior to the exchange of such Certificates in accordance with a duly completed Letter of Transmittal.

No fractional Post-Consolidation Shares shall be issued in connection with the Share Consolidation. With respect to fractional Post-Consolidation Shares that would otherwise be issuable to a Shareholder under the Share Consolidation, the entitlement of such Shareholder will be rounded down to the nearest whole number of Post-Consolidation Shares. No compensation will be issued to Shareholders as a result of rounding down, and no cash shall be paid for fractional shares. Any registered Shareholders of 14 or fewer Common Shares prior to the date of the Share Consolidation will not receive any Post-Consolidation Shares.

**BOX D
LOST CERTIFICATES**

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Premium Calculation:

_____ (# of Common Shares) X CAD \$0.0021 = Premium Payable \$ _____

NOTE: Payment is **NOT** required if the premium is less than \$5.00. The option to replace your certificate/s by completing this Box D will expire on November 16, 2020. After this date, Shareholders must contact Computershare for alternative replacement options.

I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES:

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the original share certificate(s) (“**Original(s)**”), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Delphi, Computershare and Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the “**Obligees**”), from and against all losses, costs and damages, including court costs and attorneys’ fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of \$0.0021 per lost Common Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

STEP 3: COMPLETE AND SIGN AS INDICATED

The undersigned authorizes and directs Computershare to issue a DRS Statement representing the Post-Consolidation Shares to which the undersigned is entitled on completion of the Share Consolidation in the name(s) indicated below (or in Step 2 above, as applicable) and to send the DRS Statement to the address provided below (or if no such address is provided, to the latest address of record on Delphi’s register) (or in Step 2 above, as applicable).

Name (please print)			
Address			
City	Province	Postal Code	
Telephone (Office) ()	(Home) ()	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Shareholder

Signature guaranteed by (if required under Instructions 3 and 4, below):

Authorized Signature of Guarantor

Name of Guarantor (please print)
Address of Guarantor

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof), properly completed and duly executed as required by the instructions set forth below, together with any accompanying Certificate(s) representing Common Shares and all other documents required by the terms of the Share Consolidation, must be received by Computershare at either of its offices specified on the back page of this Letter of Transmittal. **This Letter of Transmittal is only to be used by registered Shareholders.**
- (b) The method used to deliver this Letter of Transmittal and any accompanying Certificate(s) representing Common Shares and all other required documents is at the option and risk of the person depositing the same and delivery will be deemed effective only when such documents are actually received. It is recommended that the necessary documentation be hand delivered to Computershare, at either of its offices specified on the back page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained.

2. Special Issuance and Delivery Instructions

The boxes entitled “*Box A — Special Issuance Instructions*”, “*Box B — Special Delivery Instructions*” and/or “*Box C — Hold for Pick-up*” in Step 2 should be completed if the DRS Statement(s) representing the Post-Consolidation Shares to be issued pursuant to the Share Consolidation is to be: (a) issued in the name of a person other than the person signing the Letter of Transmittal; (b) sent to someone other than the person signing the Letter of Transmittal; (c) sent to the person signing the Letter of Transmittal at an address other than that appearing below that person's signature; and/or (d) held for pick-up at the office of Computershare. See also Instruction 4 “*Guarantee of Signatures*” below.

3. Signatures

This Letter of Transmittal must be properly completed and duly signed by the registered holder of the Common Shares, or by such holder's duly authorized representative (in accordance with Instruction 5 “*Fiduciaries, Representatives and Authorizations*” below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the Common Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such Certificate(s), if any, without any change whatsoever, and the Certificate(s), if any, need not be endorsed. If such transmitted Common Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Common Shares or if the certificates representing Post-Consolidation Shares issued in exchange therefor are to be issued to a person other than the registered holder of the Common Shares:
 - (i) such deposited Common Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the Certificate(s) and must be guaranteed as noted in Instruction 4 “*Guarantee of Signatures*” below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Common Shares, or if the Post-Consolidation Shares are to be issued to a person other than the registered Shareholder(s), or if DRS Statement(s) for the Post-Consolidation Shares is to be sent to an address other than the address of the registered Shareholder(s) as shown on the registers of Shareholders maintained by Computershare, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to Computershare (except that no guarantee is required if the signature is that of an Eligible Institution).

An “**Eligible Institution**” means a major Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc.

Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Computershare, at its discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Common Shares additional certificate numbers and the number of Common Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing Shareholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by Computershare.
- (d) Delphi reserves the right, if it so elects, in its absolute discretion, to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) The holder of the Common Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Alberta.
- (f) Additional copies of the Letter of Transmittal may be obtained on request and without charge from Computershare at either of its offices at the addresses listed on the last page of this Letter of Transmittal.

7. Lost, Stolen and Destroyed Certificates

If a share certificate representing Common Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss or destruction, to Computershare. Computershare will respond with the replacement requirements, which must be completed and returned to Computershare prior to the exchange of Common Shares for Post-Consolidation Shares. Alternatively, Shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing BOX D above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

8. Questions and Assistance

If you have any questions or require assistance in completing this Letter of Transmittal, please contact Computershare at the telephone numbers or addresses indicated on the last page of this Letter of Transmittal.

COMPUTERSHARE INVESTOR SERVICES INC.

by Mail:

P O Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2

Attention: Corporation Actions

By Registered Mail, Hand or Courier:

8th Floor, 100 University Avenue
Toronto, Ontario
M5J 2Y1

Attention: Corporation Actions

Inquiries

Toll Free: 1-800-564-6253 (Canada and U.S.)
Telephone: 1-514-982-7555 (Outside North America)

Any questions and requests for assistance may be directed by Delphi shareholders to Computershare at their telephone number and email address set out above.

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the United States for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.