

ADMINISTRATIVE SERVICES AGREEMENT

Between

COMPUTERSHARE TRUST COMPANY OF CANADA

as trustee of

CRIUS ENERGY TRUST

and

CRIUS ENERGY ADMINISTRATOR INC.

Dated September 7, 2012

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ADMINISTRATIVE SERVICES AGREEMENT

THIS AGREEMENT dated the 7th day of September, 2012.

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada, with offices in the City of Toronto, in the Province of Ontario and in the City of Calgary, in the Province of Alberta (hereinafter referred to as the "**Trustee**")

- and -

CRIUS ENERGY ADMINISTRATOR INC., a corporation incorporated under the laws of Ontario, with offices in the City of Toronto, in the Province of Ontario, (hereinafter called the "**Administrator**")

WHEREAS the Trustee proposes to issue Units of Crius Energy Trust (the "**Trust**") to the public for the purpose of acquiring common shares of Crius Energy Holdings Inc. ("**Cdn Holdco**") and to own and hold certain other investments;

AND WHEREAS the Trustee wishes to: (i) retain the Administrator as administrator for the Trust, to provide certain administrative, advisory, operational, technical and governance services, as more particularly described herein, in connection with the operation and affairs of the Trust; and (ii) retain the Administrator to provide certain services of a governance nature, as more particularly described herein, in connection with the Trust;

AND WHEREAS the Administrator is willing to render services relating to the Trust, as administrator, on the terms and conditions hereinafter set forth.

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

As used herein, the following terms shall have the meanings set forth below:

- (a) "**Administrative Services**" has the meaning ascribed thereto in Section 2.4;
- (b) "**Administrator**" means Crius Energy Administrator Inc., a corporation incorporated under the laws of the Province of Ontario, in its capacity as administrator of the Trust, and shall be deemed to include any successor appointed as Administrator of the Trust;
- (c) "**Administrator Event of Termination**" means any of the events described in Section 9.3;
- (d) "**Administrator Indemnitees**" has the meaning ascribed thereto in Section 7.1;

- (e) "**affiliate**" has the meaning ascribed thereto in the Trust Indenture;
- (f) "**Agreement**" means this administrative services agreement as amended, supplemented or amended and restated from time to time;
- (g) "**Applicable Laws**" means all laws, rules, regulations, codes, by-laws, statutes, ordinances, directives and orders, in effect from time to time, of all jurisdictions and Governing Authorities having jurisdiction with respect to the Administrator, the Trust and their associates and affiliates, as the case may be;
- (h) "**Arbitration Notice**" has the meaning ascribed thereto in subsection 11.2(b);
- (i) "**Arbitrator**" has the meaning ascribed thereto in subsection 11.2(c);
- (j) "**associate**" has the meaning ascribed thereto in the Trust Indenture;
- (k) "**Beneficiary**" has the meaning ascribed thereto in the Trust Indenture;
- (l) "**Books and Records**" has the meaning ascribed thereto in subsection 9.6(a)(i);
- (m) "**Business Day**" has the meaning ascribed thereto in the Trust Indenture;
- (n) "**Cdn Holdco**" means Crius Energy Holdings Inc., a corporation to be incorporated under the laws of the Province of Ontario, and a direct wholly-owned affiliate of the Trust;
- (o) "**Change of Control**" means any change in the holding of securities of the Administrator whereby, immediately following such change:
 - (i) a person not affiliated with the Administrator prior to such change holds greater than 50% of the voting securities of the Administrator or is in a position to exercise control of the Administrator, or
 - (ii) a group of persons (none of whom are affiliated with the Administrator prior to such change) acting jointly and in concert hold greater than 50% of the voting securities of the Administrator or are in a position to exercise control of the Administrator,

whether such change in the holding of such securities occurs by way of a sale, transfer, reorganization, recapitalization, consolidation, amalgamation, arrangement, merger, redemption or otherwise;
- (p) "**Claims**" has the meaning ascribed thereto in Section 7.1;
- (q) "**Closing**" has the meaning ascribed thereto in the Trust Indenture;
- (r) "**Commercial Trust**" means Crius Energy Commercial Trust, a trust to be established under the laws of the Province of Ontario, and a direct wholly-owned affiliate of the Trust;
- (s) "**Confidential Information**" has the meaning ascribed thereto in Section 6.4;
- (t) "**Conflict Matter**" has the meaning ascribed thereto in subsection 6.1(c);

- (u) "**control**" and related terms including "**controlling**" and "**controlled**", have the meanings ascribed thereto in the Trust Indenture;
- (v) "**Cure Period**" has the meaning ascribed thereto in subsections 9.1(a) and 9.3(a)(i), as applicable;
- (w) "**discretion**" has the meaning ascribed thereto in the Trust Indenture;
- (x) "**Dispute**" has the meaning ascribed thereto in Section 11.1;
- (y) "**Effective Date**" means September 7, 2012;
- (z) "**Experts**" has the meaning ascribed thereto in subsection 6.2(a)(ii);
- (aa) "**Governing Authority**" has the meaning ascribed thereto in the Trust Indenture;
- (bb) "**Indemnified Party**" has the meaning ascribed thereto in subsection 7.3(a);
- (cc) "**Indemnifying Party**" has the meaning ascribed thereto in subsection 7.3(a);
- (dd) "**Indenture Conferred Duties**" has the meaning ascribed thereto in the Trust Indenture;
- (ee) "**Initial Term**" has the meaning ascribed thereto in Section 8.1;
- (ff) "**IPO**" has the meaning ascribed thereto in the Trust Indenture;
- (gg) "**Knowledgeable Person**" has the meaning ascribed thereto in subsection 6.2(a)(i);
- (hh) "**Ordinary Resolution**" has the meaning ascribed thereto in the Trust Indenture;
- (ii) "**Parties**" means the Trustee, in its capacity as trustee of the Trust, and the Administrator, and "**Party**" or "**party**" means, unless the context otherwise requires, any one of them;
- (jj) "**person**" has the meaning ascribed thereto in the Trust Indenture;
- (kk) "**Renewal Term**" has the meaning ascribed thereto in Section 8.2;
- (ll) "**Sales Tax**" has the meaning ascribed thereto in Section 3.3;
- (mm) "**Standard of Care**" means the obligation to act honestly, in good faith and in the best interests of the Trust and the Unitholders and exercise the degree of care, diligence and skill that a reasonably prudent administrator having responsibility for services similar to the Administrative Services would exercise in the circumstances;
- (nn) "**Tax Act**" has the meaning ascribed thereto in the Trust Indenture;
- (oo) "**Term**" means the Initial Term plus the Renewal Terms, if any;
- (pp) "**Trust**" means Crius Energy Trust, as constituted by the Trust Indenture, and includes references to the Trustee acting in its capacity as trustee of the Trust;
- (qq) "**Trust Claims**" has the meaning ascribed thereto in Section 7.2;

- (rr) "**Trust Delegated Duties**" has the meaning ascribed thereto in Section 2.2;
- (ss) "**Trust Event of Termination**" has the meaning ascribed thereto in Section 9.1;
- (tt) "**Trust Expenses**" has the meaning ascribed thereto in Section 3.1;
- (uu) "**Trust Indemnitees**" has the meaning ascribed thereto in Section 7.2;
- (vv) "**Trust Indenture**" means the trust indenture made as of September 7, 2012 between the Administrator and the Trustee establishing the Trust, as the same may be amended or amended and restated from time to time;
- (ww) "**Trust Property**" has the meaning ascribed thereto in the Trust Indenture;
- (xx) "**Trust Service Providers**" has the meaning ascribed thereto in subsection 6.1(b);
- (yy) "**Trustee**" has the meaning ascribed thereto in the Trust Indenture;
- (zz) "**Unitholder**" has the meaning ascribed thereto in the Trust Indenture;
- (aaa) "**Units**" has the meaning ascribed thereto in the Trust Indenture;
- (bbb) "**U.S. Holdco**" means Crius Energy Corporation, a corporation to be incorporated under the laws of the State of Delaware, and an indirect wholly-owned affiliate of the Trust;
- (ccc) "**U.S. Mergeco**" means Crius Energy, LLC, a limited liability corporation formed under the laws of the State of Delaware, and, following the Closing and the completion of the transactions contemplated in the Prospectus, an indirect affiliate of the Trust;
- (ddd) "**U.S. Mergeco Agreements**" means the : (i) Second Amended and Restated Limited Liability Company Agreement of U.S. Mergeco to be entered into on closing of the IPO; and (ii) the Governance Agreement among U.S. Mergeco, Regional Energy Holdings, Inc. and Public Power LLC, the owners of membership interests in U.S. Mergeco and the owners of options to purchase shares of common stock of Regional Energy Holdings, Inc. to be entered into prior to the closing of the IPO, as the same may be amended supplemented or restated from time to time; and
- (eee) "**Voting Agreement**" has the meaning ascribed thereto in the Trust Indenture.

Capitalized terms used in this Agreement, but not defined in this Section 1.1 or elsewhere in this Agreement, have the meanings ascribed thereto in the Trust Indenture.

1.2 Interpretation

In this Agreement, unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular number include the plural, and vice-versa and words importing a gender shall include the feminine, masculine and neuter genders. Where the word "**including**" or "**includes**" is used in this Agreement it means "**including without limitation**" or "**includes without limitation**", respectively. Any reference to any document shall include a reference to any schedule, amendment or supplement thereto or any agreement in replacement thereof, all as permitted under such document.

1.3 Statutory References

A reference herein to any statute includes every regulation (and other similar ancillary instrument having the force of law) made pursuant thereto, all amendments to the statute or to any such regulation (or other similar ancillary instrument) in force from time to time, and any statute or regulation (or other similar ancillary instrument) which supplements or supersedes such statute or regulation (or other similar ancillary instrument); and a reference to any section or provision of a statute includes all amendments to such section or provision, as made from time to time, and all sections or provisions which supplement or supersede such section or provision referred to herein.

1.4 Accounting Principles

Wherever in this Agreement reference is made to International Financial Reporting Standards, generally accepted accounting principles or other similar terms ("**Accounting Principles**"), such reference shall be deemed to be to such accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable to the Trust as at the date on which such calculation is made or required to be made in accordance with Accounting Principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with the applicable Accounting Principles applied on a consistent basis.

1.5 Headings for Reference Only

The division of this Agreement into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and subsections are to Articles, Sections and subsections of this Agreement.

1.6 Day Not a Business Day

Except as otherwise set out herein, in the event that any day on which any amount is to be determined or any other determination is to be made or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined, or such other determination shall be made, or such action shall be required to be taken, at or before the requisite time on the next succeeding day that is a Business Day.

1.7 Time of the Essence

Time shall be of the essence in this Agreement.

1.8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereto hereby irrevocably submit and attorn to the jurisdiction of the courts of the Province of Ontario.

1.9 Currency

Unless otherwise specified, all references herein to currency shall be references to currency of Canada.

1.10 Action by the Trust

Where any reference is made in this Agreement to an act to be performed by the Trust, such reference shall be construed and applied for all purposes as if it referred to an act performed by the Trustee, in its representative capacity as Trustee of the Trust.

1.11 General Limitation of Liability and Indemnification

The parties hereto acknowledge that the Trustee is entering into this Agreement solely in its capacity as Trustee on behalf of the Trust and the obligations of the Trust hereunder shall not be binding upon the Trustee other than in its capacity as such nor shall it be binding upon any Unitholder, beneficial Unitholder or any "annuitant" as defined in the Trust Indenture, such that any recourse against the Trust, the Trustee or any Unitholder or Beneficiary in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, including without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the Trust Property as defined in the Trust Indenture, as from time to time amended, supplemented or restated.

1.12 Paramountcy

Except as otherwise specifically provided herein or in subsection 13.1(c) of the Trust Indenture, the provisions of this Agreement supersede those of the Trust Indenture to the extent of any conflict or inconsistency.

ARTICLE 2

DELEGATION TO ADMINISTRATOR AND RELATED MATTERS

2.1 Delegation to Administrator

The Trustee hereby delegates solely and exclusively to the Administrator, and the Administrator hereby agrees to be responsible solely and exclusively for, the administration of the affairs of the Trust as more particularly set forth in Section 2.2 below.

2.2 Trust Delegated Duties

Subject to, and in accordance with, the terms, conditions and limitations contained herein and in the Trust Indenture, the Administrator shall, on a sole and exclusive basis during the Term, provide and perform, or procure from its affiliates, associates or third parties, all administrative, advisory, operational, technical and governance services, other than those set forth in Section 2.3, as may be required or advisable, from time to time, in order to administer the affairs of the Trust (the "**Trust Delegated Duties**"), including the following services:

- (a) prepare all returns, filings and documents and make all determinations and take all other actions necessary for the discharge of the Trustee's obligations under the Trust Indenture;

- (b) prepare, or cause to be prepared, the annual audited consolidated financial statements and interim unaudited consolidated financial statements of the Trust, as well as relevant tax information, which are to be provided to Unitholders;
- (c) prepare all necessary or advisable income tax returns, filings and elections and arrange for their filing within the time required by applicable tax law, including, without limitation, an election under subsection 132(6.1) of the Tax Act that the Trust be a "mutual fund trust" within the meaning of the Tax Act from the beginning of its first taxation year;
- (d) open, operate and close accounts and make other similar credit, deposit and banking arrangements and to negotiate and sign banking and financing contracts and agreements, including entering into hedges for purposes of managing the Trust's exposure to commodity prices, foreign exchange or interest rates;
- (e) vote all securities owned by the Trust at any and all meetings of holders of such securities, and exercise any rights to pass resolutions in writing in lieu of securityholder meetings;
- (f) assist with calculating and determining distributions to Unitholders which are properly payable by the Trust and, in connection therewith, withholding (or advising the Trustee to withhold) all amounts required by Applicable Laws to be withheld, and making all such remittances and filings (or advising the Trustee to make all such remittances and filings) in connection with such withholdings;
- (g) ensure compliance by the Trust with all Applicable Laws, including without limitation, securities legislation and related regulations and stock exchange requirements (which includes all of the Trust's continuous disclosure obligations);
- (h) provide investor relations services to the Trust;
- (i) call and hold all annual and/or special meetings of Unitholders pursuant to the Trust Indenture and prepare, approve and arrange for the distribution of all materials including notices of meetings, instruments of proxy and information circulars in respect thereof;
- (j) prepare and cause to be provided to Unitholders on a timely basis all information to which Unitholders are entitled under the Trust Indenture and under Applicable Laws;
- (k) attend to all administrative and other matters arising in connection with any redemptions of Units;
- (l) monitor the Trust's status as a "mutual fund trust" and a "unit trust" within the meaning of the Tax Act, and provide the Trustee with written notice when the Trust ceases or is at risk of ceasing to be a "mutual fund trust" or a "unit trust";
- (m) monitor the Trust's investments and holdings in or of property to ensure that the Trust (i) is not at any time a "SIFT trust" as defined in section 122.1 of the Tax Act, and (ii) does not hold any "non-portfolio property" as defined in section 122.1 of the Tax Act;
- (n) monitor the investments of the Trust to ensure that they comply with the investment restrictions in Section 4.3 of the Trust Indenture;

- (o) monitor the status of the Trust to ensure the Units are a "qualified investment" for a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "deferred profit sharing plan", a "registered pension plan", a "registered disability savings plan" and a "tax-free savings account" (all as defined in the Tax Act), and provide the Trustee with written notice when the Units cease, or are at risk of ceasing, to so qualify;
- (p) monitor the Trust's compliance with subsection 132(7) of the Tax Act and Section 3.8 of the Trust Indenture;
- (q) undertake and perform all acts, duties and responsibilities in connection with acquiring or disposing of assets and property, for and on behalf of the Trust, of whatsoever nature or kind;
- (r) undertake, perform and provide, for and on behalf of the Trust, all acts, duties and responsibilities as the Administrator considers, in its discretion, necessary or desirable in connection with, or for completion of, any authorization for issuance and sale of securities of the Trust from time to time without limitation, including:
 - (i) preparing, executing and delivering, on behalf of the Trust, any prospectus or comparable documents of the Trust relating to the sale and listing of any such securities, in such form as the Administrator considers necessary or desirable;
 - (ii) preparing, approving, executing and delivering on behalf of the Trust: (1) any underwriting agreement(s); and (2) all instruments, contracts and other documents determined by the Administrator to be necessary or desirable for execution by the Trust in connection with such sale of securities, in each case in such form and containing such terms and conditions as the Administrator may approve; and
 - (iii) preparing, approving, executing and delivering such other contracts, documents, instruments and agreements, and making all applications and filings with any Governing Authorities (including any listing or other application with any stock exchange(s) and any filings pursuant to the *Competition Act* (Canada)), and taking such other actions as the Administrator considers appropriate;
- (s) establish, implement and amend (when and as required, once established) any distribution reinvestment plans, Unit purchase plans, incentive option and other compensation plans and Unitholder rights plans, as may be determined by the Administrator to be desirable for the Trust to establish, and attend to all matters in connection with the operation of such plans;
- (t) engage (including negotiate contracts with), oversee and, if necessary, terminate third party providers of services to the Trust (including transfer agents, legal counsel, financial advisors, auditors and printers) in connection with provision of the Trust Delegated Duties;
- (u) monitor and oversee the Trust's direct and indirect investments in Cdn Holdco, the Commercial Trust, U.S. Holdco, U.S. Mergeco and any other associates or affiliates of the Trust;

- (v) ensure that the Trust, Cdn Holdco, the Commercial Trust, U.S. Holdco, U.S. Mergeco and any other affiliates of the Trust comply with their respective legal obligations, including under the U.S. Mergeco Agreements; and
- (w) provide all other services as may be necessary, or as requested by the Trustee, for the administration of the Trust, excluding however all matters described in Section 2.3.

2.3 Trust Services Not Delegated to the Administrator

Notwithstanding any provision contained herein, the delegation to the Administrator of the right and obligation to perform or procure all administrative, operational and investment services as may be required or advisable, from time to time, in order to administer the affairs of the Trust (as more particularly set forth in Section 2.2) shall not include, nor shall it be construed or deemed to include, the delegation by the Trustee of its rights, powers, authorities and duties to act on behalf of the Trust and be responsible for:

- (a) the issue, certification, exchange or cancellation of Units on or after the Closing;
- (b) the maintenance of registers of Unitholders on or after the Closing;
- (c) making the distribution of payments or property to Unitholders and statements in respect thereof;
- (d) any mailings to Unitholders of materials which are to be so mailed;
- (e) the execution of an amendment to the Trust Indenture or any amended and restated Trust Indenture following any amendment thereto; and
- (f) any matters ancillary or incidental to any of those set forth in subsections (a) to (e) above.

2.4 Administrative Services

The Parties acknowledge that by the terms of the Trust Indenture: (a) the Administrator has been granted the obligation to perform and provide, for and on behalf of the Trust, the Indenture Conferred Duties; and (b) the exercise and performance of the Indenture Conferred Duties have been made subject to the terms, conditions and limitations applicable in respect to the exercise and performance, by the Administrator, of the duties delegated to it hereunder; accordingly, the Parties agree that both the Trust Delegated Duties and the Indenture Conferred Duties (collectively herein referred to as the "**Administrative Services**") shall each be exercised and performed in accordance with and subject to the terms, conditions and limitations set forth herein and in the Trust Indenture, and that in the event of inconsistency between the terms of this Agreement and the Trust Indenture, this Agreement shall prevail except to the extent that such inconsistency affects Sections 4.1 or 4.3 or subsection 13.1(c) of the Trust Indenture, in which case the Trust Indenture shall prevail, provided that any amendment to this Agreement that would change the legal effect of any other provision of the Trust Indenture in a manner that would require Unitholder consent thereunder shall not be effective until such consent is obtained.

2.5 Administrator's Power and Authority and Restrictions Thereon

- (a) For greater certainty, in accordance with the Trust Indenture, including Article 13 thereof, and subject to and in accordance with the terms, conditions and limitations herein contained, the Administrator is hereby delegated by the Trustee full and absolute right,

power and authority during the Term to provide, for and on behalf of the Trust, all of the Administrative Services and to take and do, for and on behalf of the Trust, in connection with the provision of all such Administrative Services, all such actions and all such things which the Administrator deems appropriate, in its discretion, in connection with the provision of such services, including without limitation the right, power and authority to:

- (i) execute and deliver all contracts, leases, licenses, and other documents, instruments and agreements;
 - (ii) make all applications and filings with any Governing Authorities; and
 - (iii) take such other actions as the Administrator considers appropriate in connection with the activities, investments and affairs of the Trust, in the name of and on behalf of the Trust, and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of the Trust.
- (b) The Administrator shall dedicate itself exclusively to: (i) the performance of the Administrative Services; and (ii) providing services, as agreed from time to time with the Trustee, to associates and affiliates of the Trust (including acting as trustee of the Commercial Trust) that are ancillary to the Administrative Services, and shall not engage in any activities except as reasonably required to exercise its rights and perform its duties in regard to each of the foregoing.

2.6 Notice and Deemed Effective Date

- (a) Upon the request of the Administrator, the Trustee shall notify all parties requested by the Administrator of the appointment of the Administrator under this Agreement and shall execute all directions and other instruments as may be necessary to evidence, document or otherwise give effect to the Administrator's authority under this Agreement.
- (b) Notwithstanding the date hereof, the Administrator shall be deemed to have had, from and after the date of execution of the Trust Indenture the power, authorities and duties delegated to it hereunder. The Trustee, on behalf of the Trust, hereby ratifies any actions taken by the Administrator on behalf of the Trustee or the Trust prior to the Effective Date to the extent that such actions are not inconsistent with the terms set forth in this Agreement.

2.7 Execution of Documents

- (a) In carrying out the Administrative Services, the Administrator may execute, for and on behalf of the Trust, any instrument or document which the Administrator considers appropriate, in its discretion. Any such instrument or document shall be executed in accordance with, or substantially in accordance with, the following:

- (i) CRIUS ENERGY TRUST

By its Administrator, Crius Energy Administrator Inc.

Per: _____
Authorized Signatory

and

- (ii) in the case of any document required to be executed on behalf of the Trust in connection with a prospectus as follows:

CRIUS ENERGY TRUST

By: Crius Energy Administrator Inc., Administrator of the Trust

and provide for such signatures as may be required by Applicable Laws.

- (b) The Administrator shall make all commercially reasonable efforts to ensure that every contract entered into on behalf of the Trust by the Administrator shall (except as the Administrator may otherwise expressly agree in writing with respect to the liability of the Administrator) include a provision substantially to the following effect:

The parties hereto acknowledge that the Administrator is entering into this agreement solely in its capacity as Administrator on behalf of the Trust and the obligations of the Trust hereunder shall not be binding upon the Trustee of the Trust or the Administrator other than in each of their respective capacities as such, nor shall it be binding upon any Unitholder, beneficial Unitholder or any "annuitant" as defined in the Trust Indenture of the Trust, such that any recourse against the Trust, the Trustee, the Administrator or any Beneficiary in any manner in respect of any indebtedness, obligation or liability arising hereunder or arising in connection herewith or from the matters to which this agreement relates, including without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the Trust Property as defined in the Trust Indenture of the Trust made as of September 7, 2012, as from time to time amended, supplemented or amended and restated.

- (c) The rights conferred by any such provision shall be enforced by the Administrator for its benefit and shall be held in trust and enforced by the Administrator for the benefit of the Trustee and Beneficiaries. The omission of such a provision from any such written agreement shall not operate to impose personal liability on the Trustee, the Administrator or any Beneficiary.
- (d) The Administrator shall make all commercially reasonable efforts to ensure that every contract or other instrument granting rights to the Administrator that is entered into by the Administrator (including for greater certainty all employment contracts) be assignable to such party as the Trust may direct in the event this Agreement is terminated.

2.8 Standard of Care

The Administrator shall exercise the powers and discharge the duties conferred upon it hereunder in accordance with the Standard of Care.

2.9 No Additional Duty

The Administrator, in its capacity as such, shall only have duties and obligations expressly provided for in this Agreement and the Trust Indenture and no other obligation or duty (fiduciary or otherwise) shall be implied. No standard of care other than as set forth in Section 2.8 above shall apply or be implied in relation to the performance of the Administrative Services or the other duties and obligations hereunder.

2.10 Delegation and Sub Delegation

Subject to, and in accordance with, the terms and conditions herein contained (including Section 2.8), the Administrator may delegate (by subcontract or otherwise) the performance of some or all of the Administrative Services to any person, including affiliates of the Administrator, without the prior written consent of the Trustee, provided that such delegation shall not relieve the Administrator of the responsibility for performance of the Administrative Services unless otherwise agreed by the Trustee in writing.

ARTICLE 3 PAYMENT OF EXPENSES

3.1 Expense Reimbursement

The Administrator or its affiliates (where an affiliate is performing some of the services to be provided hereunder) shall be paid, as set forth in Section 3.2, an amount equal to all out-of-pocket and third party fees, costs, taxes and expenses reasonably incurred by the Administrator or its affiliates in carrying out the Administrator's obligations and duties hereunder in connection with the provision and performance of the Administrative Services (hereinafter "**Trust Expenses**"). The reimbursement of Trust Expenses to the Administrator or its affiliates is not intended to provide the Administrator or its affiliates with any financial gain or loss.

3.2 Invoicing and Payment

The Administrator shall be responsible to invoice the Trust, on a quarterly basis or, at the discretion of the Administrator, on a more frequent basis, for the Trust Expenses incurred during the applicable period and each invoice shall set out the exact amount of the Trust Expenses payable for such period together with the related Sales Tax. Each invoice shall provide reasonably sufficient detail pertaining to the composition of the aggregate Trust Expenses set forth therein. The Administrator shall provide such additional detail pertaining to the Trust Expenses as is requested by the Trustee, acting reasonably, and within the possession of the Administrator. Invoices shall be paid by or on behalf of the Trust within 15 days of invoicing.

3.3 Payment of Sales Tax

Unless otherwise provided in this Agreement, all amounts expressed herein to be payable to the Administrator pursuant to this Agreement are exclusive of any goods and services tax, harmonized sales tax or other similar taxes required to be paid thereon pursuant to the *Excise Tax Act* (Canada) or otherwise (collectively, the "**Sales Tax**") and it is agreed that the Administrator shall be paid by the Trust, in addition to all amounts otherwise payable to the Administrator hereunder, all amounts of Sales Tax collectible by the Administrator with respect to all amounts otherwise payable to the Administrator hereunder and such Sales Tax shall be included by the Administrator in each invoice rendered by it.

3.4 Failure to Pay When Due

Any amount payable by the Trust to the Administrator hereunder and which is not remitted to the Administrator when so due shall remain due (whether on demand or otherwise) and interest will accrue on such overdue amounts (both before and after judgement), at a rate per annum equal to the rate at which the Administrator is able to borrow funds from its principal banker from the date payment is due until the date payment is made.

ARTICLE 4 **RECORDS**

4.1 Books and Records

The Administrator shall maintain proper Books and Records in which complete, true and correct entries in conformity, in all material respects, with Accounting Principles to the extent such are applicable and Applicable Laws will be made in respect of the performance of the Administrator's services under this Agreement. All such Books and Records shall be maintained, or made available for examination, at the Administrator's head office in the Province of Ontario or wherever else maintained. The parties hereto acknowledge that the completeness and accuracy of the Books and Records is subject to the delivery by U.S. Mergeco to the Administrator of the information required to be delivered to the Administrator pursuant to the terms of the U.S. Mergeco Agreements.

4.2 Examination of Records

- (a) Upon reasonable prior notice by the Trustee to the Administrator, the Administrator shall make available to the Trustee and the Trustee's authorized representatives, for examination during normal business hours on a Business Day, all Books and Records required to be maintained under Section 4.1, wherever maintained. In addition, the Administrator shall make available to the Trustee or the Trustee's authorized representatives such financial and operating data and other information in respect of the performance of the Administrative Services under this Agreement as may be in existence and as the Trustee or the Trustee's authorized representatives shall from time to time reasonably request, including for the purposes of conducting any audit in respect of expenses of the Trust or other matters necessary or advisable to be audited in order for the Trustee to conduct an audit of the financial affairs of the Trust.
- (b) Any examination of the Books and Records at the Administrator's head office or at any other location shall be conducted in a manner which will not unduly interfere with the conduct of the business of the Administrator.

ARTICLE 5 **OTHER COVENANTS OF THE TRUSTEE AND THE ADMINISTRATOR**

5.1 Covenants of the Trustee

The Trustee shall:

- (a) make reasonable efforts to grant access, or cause access to be granted, to the Administrator, to all documentation and information, in the Trustee's possession or control, necessary in order for the Administrator to provide the Administrative Services

and perform its obligations, covenants and responsibilities pursuant to the terms hereof or under the Trust Indenture; and

- (b) make reasonable efforts to provide, or cause to be provided, all documentation and information, in the Trustee's possession or control, as may be reasonably requested by the Administrator, and promptly notify the Administrator of any material facts or information of which the Trustee is aware, which is in relation to and which may affect the performance of the obligations, covenants or responsibilities of the Administrator pursuant to this Agreement, including but not limited to any known pending or threatened suits, actions, claims, proceedings or orders by or against the Trustee, the Trust or any of their associates or affiliates before any court or administrative tribunal.

5.2 Covenants of the Administrator

In the performance of the Administrative Services, the Administrator shall:

- (a) perform all such services at all times in compliance with Applicable Laws;
- (b) observe and perform or cause to be observed and performed on behalf of the Trust, in every material respect, the provisions of all agreements from time to time entered into by the Trust in connection with the activities of the Trust, including without limitation the terms of the Trust Indenture;
- (c) comply with all reasonable requests of the Trustee in relation to the performance of the Administrative Services hereunder;
- (d) provide the Trustee with prompt notice of any event or circumstance of which Administrator shall become aware where the Trustee is required by the Trust Indenture to take specific action;
- (e) not hold any funds or other property, or take any actions other than as required to exercise its rights and perform its obligations pursuant to this Agreement;
- (f) not commingle the Trust Property with that held on behalf of any affiliate of the Trust;
- (g) provide to the Trustee, on an annual basis, within forty five days following December 31 of each year while this Agreement is in effect, an annual certificate substantially in the form of that attached hereto as Schedule A;
- (h) perform, and make all decisions in respect of, the Administrative Services in Canada;
- (i) comply at all times with the provisions of subsection 13.1(c) of the Trust Indenture; and
- (j) at any time during which the Trust is a "reporting issuer" under the *Securities Act* (Ontario) and the Administrator is the administrator of the Trust under this Agreement, the Administrator shall have no fewer than three directors and at least the number of directors as required by National Instrument 52-110 *Audit Committees* shall be "independent" and "financially literate" within the meaning of such Instrument or successor instrument.

ARTICLE 6
ADMINISTRATOR'S LIABILITY

6.1 Other Activities and Conflict of Interest

The Trustee acknowledges and the Administrator agrees that:

- (a) the Administrator and its personnel shall devote as much time as is reasonably necessary for the proper discharge of the Administrator's duties and obligations hereunder;
- (b) the Administrator, its affiliates and associates and each of their respective directors, officers, employees, contractors and agents (collectively, the "**Trust Service Providers**"), may hold Units; and
- (c) in the event that, following Closing, the interests of an affiliate or associate of the Administrator come into material conflict with those of the Trust or its affiliates or associates (including U.S. Mergeco) with respect to any matter or transaction (a "**Conflict Matter**"), the Administrator shall give prompt written notice to the Trustee setting forth particulars of such conflict in reasonable detail.

6.2 Reliance

- (a) In carrying out the Administrative Services and its other duties hereunder, the Administrator and its delegates shall be entitled to rely on:
 - (i) statements of fact of other persons (any of which may be persons with whom the Administrator is affiliated or associated) who are considered by the Administrator to be knowledgeable of such facts (each, a "**Knowledgeable Person**"), provided that the Administrator has satisfied its Standard of Care set out in Section 2.8 in making the assessment as to whether such persons are knowledgeable of such facts; and
 - (ii) statements or information from, or the opinion or advice of, any solicitor, auditor, valuator, financial advisor or other expert selected by the Administrator (hereinafter "**Experts**"), provided that the Administrator has satisfied its Standard of Care set out in Section 2.8 in selecting such Expert to provide such statements, information, opinion or advice.
- (b) The Administrator may, from time to time, employ such Experts as may be necessary for the proper discharge of the Administrative Services and the other duties of the Administrator hereunder.
- (c) The Administrator may rely, and shall be protected in acting, upon any instrument or other documents believed by it, acting reasonably, to be genuine and in force.

6.3 Liability of Administrator in respect of Administrative Services

Notwithstanding anything contained herein, the Trust Service Providers shall not, either directly or indirectly, be liable, answerable or accountable to the Trust or the Trustee (or any affiliates of either) or to any Beneficiary, for:

- (a) any loss or damage resulting from, or incidental or relating to, the performance or non-performance of the Administrative Services by any of the Trust Service Providers (irrespective of whether such services have been provided before the Effective Date), including any exercise of, or refusal to exercise, a discretion, any mistake or error of judgment, or any act or omission believed by a Trust Service Provider to be within the scope of authority conferred thereon by this Agreement or the Trust Indenture, unless such loss or damage resulted from the fraud, willful misconduct or gross negligence of a Trust Service Provider, or breach of the Standard of Care by the Trust Service Provider, in performing the Administrative Services, in which case the benefit of this subsection 6.3(a) shall not apply to that Trust Service Provider;
- (b) any loss or damage resulting from, or incidental or relating to, the performance or non-performance of the Administrative Services by any of the Trust Service Providers (irrespective of whether such services have been provided before the Effective Date), where such loss or damage is attributable to acting in accordance with the instructions of the Trustee, provided that the Trust Service Providers will bear, on a several basis, their proportionate share of liability in the event of joint or contributory liability with the Trustee;
- (c) any loss or damage resulting from, or incidental or relating to, any act or omission by any of the Trust Service Providers (irrespective of whether such act or omission occurred prior to the Effective Date), provided that such act or omission is based upon the Trust Service Provider's reliance on: (i) statements of fact of Knowledgeable Persons (excluding persons with whom the Administrator is affiliated); or (ii) the opinion or advice of, or information obtained from, any Expert; and
- (d) any damage, injury or loss of an indirect or consequential nature, including loss of profits, suffered by the Trust or the Trustee (or their respective employees, agents, servants, or those for whom each is in law responsible), or by any Beneficiary, or any of their respective affiliates, which is in any way connected with the activities, investments or affairs of the Trust or the performance or non-performance of the Administrative Services or any other aspect of this Agreement or the Trust Indenture (irrespective of whether such services have been provided before the Effective Date), howsoever and whensoever caused, and whether arising in contract, tort or otherwise.

Each of the Parties hereby acknowledges and agrees that the limits of liability provided for in this Section 6.3 shall not only be enforceable by the Administrator but shall also be enforceable directly by each of the other Trust Service Providers, that the Administrator is also acting as agent and trustee for each of the other Trust Service Providers as regards the limitations of liability conferred upon such Trust Service Providers by this Section 6.3, and the Administrator shall hold and enforce same, to the extent necessary, for the benefit of such Trust Service Providers except to the extent that one or more Trust Service Providers have given written notice to the Administrator revoking its authority to act as agent and trustee in this regard.

The Administrator may rely, and shall be protected in acting, upon any instrument or other documents believed by it, acting reasonably, to be genuine and in force.

6.4 Confidentiality

The Administrator hereby agrees that, unless the written consent of the Trustee is obtained, the Administrator and its directly or indirectly owned affiliates and associates will not at any time use,

disclose or make available, to any person, any information (herein "**Confidential Information**") concerning the activities, investments and affairs of the Trust which is acquired in connection with the performance of the Administrative Services by the Administrator, provided that notwithstanding the foregoing:

- (a) the Administrator may make use of, reveal or disclose Confidential Information:
 - (i) as may be expressly permitted by this Agreement, or necessary or advisable for the performance of this Agreement;
 - (ii) where it is already in the public domain when disclosed to the Administrator or becomes, after having been disclosed to the Administrator, generally available to the public through publication or otherwise unless the publication or other disclosure was made directly or indirectly by the Administrator in breach of this Agreement;
 - (iii) as required in order to comply with Applicable Laws, the orders or directions of any Governing Authority, the requirements of any stock exchange or clearing house, or the requirements of any other regulatory authority having jurisdiction, including compliance with the disclosure obligations of the Administrator;
 - (iv) where it was made available to the Administrator on a non-confidential basis from a third party source, or where such information can be demonstrated by the Administrator to have come into its possession independently of anything done by the Administrator under or pursuant to this Agreement;
 - (v) to affiliates and associates of the Administrator, and to the officers, directors, employees, agents, delegates hereunder or other representatives (including consultants, financial institutions and other advisors) of the Administrator and its affiliates and associates, provided such persons have agreed to maintain such Confidential Information in confidence on terms substantially similar to those in this Section 6.4 and that such persons will not use, disclose or make available any such Confidential Information in respect of a Conflict Matter; and
 - (vi) as necessary in connection with any dispute resolution or any litigation commenced in respect of this Agreement; and
- (b) the Parties agree that the Administrator shall cause the agreements into which it enters with its affiliates, associates, officers, directors, employees and agents to require compliance with the Administrator's obligations pursuant to this Section 6.4, and to extend to such persons the Administrator's rights in this regard.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification of the Administrator and Delegates

The Administrator, its affiliates, associates and any person who is serving or shall have served as a director, officer, employee or agent of the Administrator, Cdn Holdco or U.S. Holdco, or of their respective affiliates or associates (including U.S. Mergeco), and any respective heirs, legal representatives and successors of any of the foregoing (collectively the "**Administrator Indemnitees**"), shall be

indemnified and saved harmless out of the Trust Property from and against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement (with the approval of the Trustee, acting reasonably), and legal fees on a solicitor-client basis, including reasonable disbursements) of whatsoever kind or nature (collectively "**Claims**") incurred by, borne by or asserted against any of the Administrator Indemnitees and which in any way arise from or relate in any manner to this Agreement, the Trust Indenture, or the performance or non-performance of the Administrative Services (irrespective of whether such services have been provided before the Effective Date), unless such Claims arise from the fraud, willful misconduct, gross negligence of, or breach of the terms and conditions of this Agreement (including the Standard of Care) by, any of the Administrator Indemnitees, provided that for greater certainty, in the event that any Claim arises from such fraud, willful misconduct or gross negligence or breach of the terms and conditions of this Agreement (including the Standard of Care) only the Administrator Indemnitee guilty of same will lose its right of indemnity hereunder as long as such Administrator Indemnitee was delegated its responsibility in accordance with the Standard of Care.

The foregoing right of indemnification shall not derogate from any other rights to which the Administrator Indemnitees may be entitled as a matter of law or equity or which may be lawfully granted to such person.

7.2 Indemnification of the Trust and the Trustee

Subject to limitations on liability of the Administrator contained in this Agreement, the Trust, the Trustee and any person who is serving or shall have served as a director, officer or employee of the Trustee, and any respective heirs, legal representatives and successors of any of the foregoing (the "**Trust Indemnitees**"), shall be indemnified and saved harmless by the Administrator from and against all losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement (with the approval of the Administrator, acting reasonably), and legal fees on a solicitor-client basis, including reasonable disbursements) of whatsoever kind or nature (collectively "**Trust Claims**") incurred by, borne by or asserted against any of the Trust Indemnitees and which arise from the fraud, willful misconduct or gross negligence of, or breach of the terms and conditions of this Agreement by, the Administrator in the performance of the Administrative Services, unless such Trust Claims arise from the fraud, willful misconduct or gross negligence of, or breach of the terms and conditions of this Agreement by, the Trust Indemnitee, or are attributable to actions undertaken on the specific instructions of the Trustee, provided for greater certainty that the actions of the Administrator with respect to the Administrative Services shall not be considered to have been undertaken on behalf of the Trust or the Trustee in this regard.

The foregoing right of indemnification shall not derogate from any other rights to which the Trust Indemnitees may be entitled as a matter of law or equity or which may be lawfully granted to such person.

7.3 Method of Asserting Claims

- (a) If a Party entitled to indemnification pursuant to the terms hereof (the "**Indemnified Party**") intends to seek indemnification under this Article 7 from the other Party (the "**Indemnifying Party**"), the Indemnified Party shall give the Indemnifying Party notice of such claim for indemnification promptly following the receipt or determination by the Indemnified Party of actual knowledge or information as to the factual and legal basis of any claim which is subject to indemnification and, where such claim results from the commencement of any claim or action by a third party, promptly following receipt of written notice of such third party claim or action. The failure of, or delay by, an Indemnified Party to so notify the Indemnifying Party (as set forth above) shall not

relieve the Indemnifying Party of its indemnification obligations hereunder to the Indemnified Party, however the liability which the Indemnifying Party has to the Indemnified Party pursuant to the terms of this Article 7 (and for which the Indemnifying Party will be obligated to indemnify the Indemnified Party in respect of) shall be reduced to the extent that any such delay in or failure to give notice as herein required prejudices the defence of any such action, suit, proceeding, investigation or claim, or otherwise results in any increase in the liability which the Indemnifying Party has under its indemnity provided for herein.

- (b) The Indemnifying Party, at its sole cost and expense, shall have the right to assume the defence of any claim, action, suit, proceeding or investigation brought against the Indemnified Party with counsel designated by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided that the Indemnifying Party will not, without the Indemnified Party's prior written consent (such consent not to be unreasonably withheld), settle, compromise, consent to the entry of any judgement in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not the Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes a release of the Indemnified Party from all liabilities arising out of such action, suit, proceeding, investigation or claim. The Indemnified Party will give to the Indemnifying Party and its counsel reasonable access to all business records and other documents relevant to such defence or settlement, and shall permit them to consult with the employees and counsel (if any) of the Indemnified Party.
- (c) Notwithstanding the foregoing:
- (i) if the defendants in any such action, suit, proceeding or investigation include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party is advised by counsel that there are legal defences available to the Indemnified Party that are additional to those available to the Indemnifying Party and that in such circumstances representation by the same counsel would be inappropriate; or
- (ii) if the Indemnified Party shall have reasonably concluded that the Indemnifying Party is not taking or has not taken, all necessary steps to diligently defend such claim, action, suit, proceeding or investigation, the Indemnified Party has provided written notice of same to the Indemnifying Party, and the Indemnifying Party has not rectified the situation within a reasonable time,

then the Indemnified Party shall have the right to retain separate counsel, the reasonable costs of which shall be at the Indemnifying Party's expense, to represent the Indemnified Party and to otherwise participate in the defence of such claim, action, suit, proceeding or investigation on behalf of such Indemnified Party. For further certainty, only one legal firm may be engaged at the expense of the Indemnifying Party.

- (d) Notwithstanding anything herein contained, an Indemnified Party shall have the right, at its sole cost and expense, to retain counsel to separately represent it in connection with the negotiation, settlement or defence of any claim, action, suit, proceeding or investigation brought by a third party provided, for further certainty, that such counsel shall not, unless agreed by the Indemnifying Party, assume control of the negotiation, settlement or defence.

- (e) Except to the extent expressly provided herein, no Indemnified Party shall settle any claim or action with respect to which it has sought or intends to seek indemnification pursuant to this Article 7 without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.
- (f) If the Indemnifying Party does not assume the defence of any claim, action, suit, proceeding or investigation brought against the Indemnified Party, then the Indemnified Party shall have the right to do so on its own behalf and all such expense in so doing shall be added to the amount of the claim for indemnification hereunder by such Indemnified Party as against the Indemnifying Party.

7.4 Net Amount

In the event that an Indemnifying Party is obligated to indemnify and hold any Indemnified Party harmless under this Article 7, the amount owing to the Indemnified Party shall be the amount of such Indemnified Party's reasonable out-of-pocket losses (whether paid or payable), net of any such out-of-pocket losses recovered by the Indemnified Party from any other person; provided that the foregoing shall not be construed so as to obligate an Indemnified Party to pursue or seek recovery of any of its out-of-pocket losses from any other person whomsoever, including insurers.

7.5 Third Party Beneficiaries

Each of the Parties hereby acknowledges and agrees that the rights of indemnification provided for in this Article 7 shall not only be enforceable by the Parties hereto but shall be enforceable directly by each of the Administrator Indemnitees and each of the Trust Indemnitees, as the case may be, and in this respect it is further acknowledged and agreed that:

- (a) the Administrator is acting as agent and trustee for the Administrator Indemnitees as regards the covenants of the Trust, pursuant to Section 7.1, with respect to the indemnification of the Administrator Indemnitees; and
- (b) the Trustee is acting as agent and trustee for the Trust Indemnitees as regards the covenants of the Administrator, pursuant to Section 7.2, with respect to indemnification of the Trust Indemnitees;

7.6 Subrogation Rights

If an Indemnified Party has a right against a person (other than as against one of the other parties to be indemnified by the Indemnifying Party) with respect to any damages or other amounts paid by the Indemnifying Party, then the Indemnifying Party shall, to the extent of such payment and to the extent permitted by Applicable Law, be subrogated to the rights of such Indemnified Party as against such person. Notwithstanding the foregoing, no Indemnifying Party shall be subrogated to any insurance rights of any Indemnified Party.

7.7 Survival

The obligation to indemnify under this Article 7 will continue in full force and effect notwithstanding the expiration or termination of this Agreement, with respect to any loss, claim, liability, damage or other expense based on events, conditions or circumstances which occurred or are attributable to the period prior to such expiration termination.

ARTICLE 8
TERM

8.1 Term

This Agreement shall become effective as of the Effective Date and, subject to Section 8.2, shall continue in full force and effect until December 31, 2012 (the "**Initial Term**") and may only be terminated in the circumstances described in Article 9.

8.2 Renewal

This Agreement shall be automatically renewed upon expiry of the Initial Term for additional successive terms of one year each (each a "**Renewal Term**"), unless at least thirty (30) days prior to the expiry of the Initial Term or any Renewal Term, as the case may be, the Administrator provides the Trustee, or the Trustee provides the Administrator, with written notice indicating that the Agreement shall not be renewed at the expiry of such Initial Term or applicable Renewal Term, as the case may be.

8.3 Survival

Any obligation or liability of the Parties which arises pursuant to the terms hereof and which occurred or is attributable to the period prior to the expiration or termination of this Agreement shall survive such expiration or termination including, for greater certainty, all payment obligations of the Trust in respect of amounts accrued to and in favour of the Administrator hereunder.

ARTICLE 9
TERMINATION

9.1 Events of Termination by the Administrator

The Trustee or the Trust shall be in default under this Agreement upon the occurrence of any of the following events, each of which shall be deemed an event of termination with respect to the Trust for the purposes of this Agreement (a "**Trust Event of Termination**"):

- (a) in the event that the Trustee or the Trust breaches or fails to observe or perform any of their respective material obligations, covenants or responsibilities under this Agreement, and within sixty (60) days after notice from the Administrator specifying the nature of such breach or failure (for purposes of this Section 9.1, the "**Cure Period**"), the Trustee: (i) fails to cure such breach or failure if such breach or failure is reasonably remediable within such Cure Period; (ii) if such breach or failure is not reasonably remediable within such Cure Period, the Trustee, as applicable, fails to commence to take, within the Cure Period, steps to remedy such default and to thereafter proceed diligently and as expeditiously as reasonably possible to cure or remedy such breach or failure; or (iii) if the steps referred to in (ii) above are taken but the breach or failure is not cured or remedied within three months;
- (b) in the event that the Trustee or the Trust shall: (i) institute proceedings to be adjudicated a voluntary bankrupt or consent to the filing of a bankruptcy proceeding against it; or (ii) file a petition or answer or consent, or take other proceedings, seeking reorganization, readjustment, arrangement, composition or similar relief under any Canadian federal or provincial law available for the protection of bankrupt or insolvent debtors; or (iii) consent to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy

of the Trust; or (iv) be voluntarily liquidated or wound up; or (v) otherwise take any action that acknowledges its insolvency; and

- (c) in the event that the Trustee or the Trust is subject to: (i) proceedings for the appointment of a receiver, receiver/manager or trustee in respect of its assets; or (ii) proceedings for the dissolution, liquidation or winding up of the Trust, as the case may be, and such proceedings are not being contested in good faith by appropriate proceedings or, if so contested remain outstanding, undismissed and unstayed for more than thirty (30) days from the institution of such proceeding.

9.2 Remedies of the Administrator

Upon the occurrence of a Trust Event of Termination, and without recourse to legal process and without limiting any other rights or remedies which the Administrator may have at law or otherwise, the Administrator may immediately terminate this Agreement by written notice of such termination delivered to the Trustee.

9.3 Events of Termination by the Trust

The Administrator shall be in default under this Agreement upon the occurrence of any of the following events, each of which shall be deemed to be an event of termination with respect to the Administrator for the purposes of this Agreement (an "**Administrator Event of Termination**"):

- (a) in the event that the Administrator breaches or fails to observe or perform any of the Administrator's material obligations, covenants or responsibilities under this Agreement, and:
 - (i) prior to receipt of the Ordinary Resolution contemplated by subsection 9.3(a)(ii) or within sixty (60) days after notice from the Trustee specifying the nature of such breach or failure, whichever last occurs, (for purposes of this Section 9.3, the "**Cure Period**"), the Administrator: (i) fails to cure such breach or failure if such breach or failure is reasonably remediable within such Cure Period; (ii) if such breach or failure is not reasonably remediable within such Cure Period, the Administrator fails to commence to take, within the Cure Period, steps to remedy such default and to thereafter proceed diligently and as expeditiously as reasonably possible to cure or remedy such breach or failure; or (iii) if the steps referred to in (ii) above are taken but the breach or failure is not cured or remedied within three months; and
 - (ii) such termination has been authorized by an Ordinary Resolution of the Unitholders;
- (b) in the event that the Administrator shall: (i) institute proceedings to be adjudicated a voluntary bankrupt or consent to the filing of a bankruptcy proceeding against it; or (ii) file a petition or answer or consent, or take other proceedings, seeking reorganization, readjustment, arrangement, composition or similar relief under any Canadian federal or provincial law available for the protection of bankrupt or insolvent debtors; or (iii) consent to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy of the Administrator; or (iv) be voluntarily liquidated or wound up; or (v) otherwise take any action that acknowledges its insolvency; and

- (c) in the event that the Administrator is subject to: (i) proceedings for the appointment of a receiver, receiver/manager or trustee in respect of its assets; or (ii) proceedings for the dissolution, liquidation or winding up of the Administrator, and such proceedings are not being contested in good faith by appropriate proceedings or, if so contested remain outstanding, undismissed and unstayed for more than thirty (30) days from the institution of such proceeding.

9.4 Remedies of the Trustee

Upon the occurrence of an Administrator Event of Termination, and without recourse to legal process and without limiting any other rights or remedies which the Trustee may have at law or otherwise, the Trustee may immediately terminate this Agreement by written notice of such termination delivered to the Administrator.

9.5 Dispute as to the Occurrence of an Event of Termination

Should a Party dispute in good faith that a Trust Event of Termination or an Administrator Event of Termination, as the case may be, has occurred under this Article 9, such dispute shall be submitted to arbitration by the disputing Party (in accordance with the provisions of Article 11 hereof) no later than ten Business Days following the occurrence of such alleged event of termination (provided, for greater certainty, that the aforesaid ten Business Day period shall not commence to run until after any applicable Cure Period in respect of such alleged event of termination has elapsed).

9.6 Post Termination Arrangements

In the event of a termination of this Agreement:

- (a) The Administrator shall deliver, to such successor administrator of the Trust as has then been appointed or failing such appointment, to the Trustee, the following:
 - (i) all books, records, accounts, documents and manuals which the Administrator has developed and maintained in connection with the performance of its obligations and duties associated with the provision of the Administrative Services (the "**Books and Records**"); and
 - (ii) all money and other financial instruments which the Administrator is then holding for, or on behalf of, the Trust.
- (b) The Administrator shall be reimbursed for all Trust Expenses accrued or incurred hereunder, as accrued or incurred (as applicable) on or prior to the date of termination, and the Parties shall take all steps as may be reasonably required to complete any final accounting between them in respect of any Trust Expenses payable or reimbursable hereunder and to provide, if applicable, for the completion of any other matter contemplated by this Agreement.
- (c) Notwithstanding subsection 9.6(a)(i), the Administrator, prior to delivery of the Books and Records to the successor administrator to the Trust, shall be entitled to retain copies of any of the Books and Records as are reasonably necessary for preparing tax returns, conducting ongoing or contemplated negotiations with tax authorities, fulfilling any then present or contemplated obligations to any applicable Governing Authority and investigating, defending, litigating or prosecuting any ongoing, pending, threatened or

potential claims by or against the Administrator or its affiliates. For a period of seven years from the date of delivery of the Books and Records, the Trustee shall ensure that the successor administrator to the Trust (as the case may be) shall retain all Books and Records so transferred to it by the Administrator. So long as any such Books and Records are so retained pursuant to this Agreement, without undue interference to the operations of the Trust, the Administrator shall have the right to inspect and to make copies of such Books and Records at any time upon reasonable request during normal business hours and upon reasonable notice for the purpose of preparing tax returns, conducting negotiations with tax authorities, fulfilling any obligation to any applicable Governing Authority and investigating, defending, litigating or prosecuting any ongoing, pending, threatened or potential claims by or against the Administrator or its affiliates.

- (d) The Administrator shall execute all agreements and other instruments, and do all such other acts and things, as may be required to facilitate the assignment of contracts and other rights described in subsection 2.7(d).

ARTICLE 10

FORCE MAJEURE

10.1 Consequences of Force Majeure

Neither party shall be liable to the other, or held in breach of this Agreement if prevented, hindered, or delayed in the performance or observance of any provision contained herein, by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

10.2 Notice

The Party seeking to invoke the benefit of Section 10.1 shall: (a) give the other Party prompt written notice of the particulars of the event in question and, if reasonably ascertainable, its expected duration; and (b) use its commercially reasonable efforts to remedy its inability to perform.

ARTICLE 11

RESOLUTION OF DISPUTES AND ARBITRATION

11.1 Dispute

A dispute or disagreement of any kind or nature between the Parties arising out of or in connection with this Agreement (a "**Dispute**"), including pursuant to Section 9.5, will be resolved in accordance with this Article 11 to the extent permitted by law.

11.2 Arbitration

- (a) Any Dispute required to be submitted to arbitration hereunder or which the Parties agree in writing to submit to arbitration hereunder, shall be presided over by one arbitrator pursuant to the procedure set forth in this Section 11.2 and pursuant to the provisions of the *Arbitration Act* (Ontario) or any successor or amended statute or law containing similar provisions. If the provisions of this Section 11.2 are inconsistent with the

provisions of the *Arbitration Act* (Ontario) and to the extent of such inconsistency, the provisions of this Section 11.2 shall prevail.

- (b) Any Party may commence a proceeding for arbitration of a Dispute by making a demand for arbitration of a Dispute by sending a notice (the "**Arbitration Notice**") in writing to the other Party setting forth the nature of the Dispute, the amount involved and the name of the arbitrator the initiating Party proposes to be appointed.
- (c) Within thirty days after deemed receipt (in accordance with Section 12.6) of the Arbitration Notice by the Party to whom it is sent, the Parties shall agree on the designation of an arbitrator; should the Parties fail to do so, an arbitrator shall be appointed by a judge of the Superior Court of Justice for the Province of Ontario, upon motion by any Party (the "**Arbitrator**"). The Parties agree to exercise their commercially reasonable efforts to select, or have selected, an arbitrator who has, objectively viewed, a reasonable level of expertise and experience related to the relevant matters in dispute so as to be competent to resolve the matter appropriately.
- (d) Arbitration hearings shall be held in Toronto, Ontario and shall commence no later than fifteen days after the appointment of the Arbitrator in accordance with subsection 11.2(c). The decision of the Arbitrator shall be final, without appeal, and binding upon the Parties and may be entered in any court having jurisdiction thereon.
- (e) Each Party shall bear the costs and expenses of lawyers, consultants, advisors, witnesses and employees retained by it in any arbitration. The expenses of the Arbitrator shall be paid equally by the Parties unless the Arbitrator provides otherwise in its award.

11.3 Continued Performance

Notwithstanding Article 9, during any Dispute resolution process contemplated by this Article 11, the Parties shall continue to perform their respective obligations under this Agreement and none of the Parties shall exercise any other remedies to resolve such Dispute.

ARTICLE 12 GENERAL MATTERS

12.1 No Partnership, Joint Venture or Trust

The Parties are not and shall not be deemed to be partners or joint venturers with one another and nothing herein shall be construed so as to impose any liability as such on any of them. The Parties agree that the Administrator shall perform the Administrative Services as an independent contractor (with its duties and obligations as expressly provided herein and in the Trust Indenture) for and on behalf of the Trustee or the Trust, and it is acknowledged and agreed that only where the Administrator undertakes execution of contracts or other instruments for and on behalf of the Trustee or the Trust, as the case may be, may the Administrator then be acting as an agent of the Trustee. In no circumstances shall the Administrator be, or be deemed to be, a fiduciary or trustee for any person, whether or not a Party, in connection with the discharge by the Administrator of such Administrative Services, except as expressly provided herein and in the Trust Indenture.

12.2 Amendments

This Agreement shall not be amended or varied in its terms by oral agreement or by representations or otherwise except by instrument in writing executed by the duly authorized representatives of the Parties hereto or their respective successors or assigns.

12.3 Assignment

The Trustee shall not sell or assign its interest in this Agreement to a third party without the prior written consent of the Administrator, which consent shall not be unreasonably withheld. The Administrator shall not sell or assign its interest in this Agreement to a third party without the prior consent of the Unitholders by Ordinary Resolution.

Upon any such assignment by the Trustee or the Administrator in accordance with the terms hereof, the Trustee or the Administrator and the assignee shall execute and deliver such documents as are acceptable to the signatories thereof. Notwithstanding the foregoing, in the event of any assignment or sale by the Administrator of its interest hereunder, the Parties agree that the Administrator shall be released from its duties and obligations hereunder from and after the date of such assignment or sale.

12.4 Change of Control

There shall be no Change of Control without the prior consent of the Unitholders by Ordinary Resolution, provided that the shares of the Administrator may be transferred in compliance with the terms and conditions of the Voting Agreement without the prior consent of the Unitholders.

12.5 Severability

The provisions of this Agreement are severable. In the event of the unenforceability or invalidity of any one or more of the terms, covenants, conditions or provisions of this Agreement under Applicable Laws, such unenforceability or invalidity shall not render any of the other terms, covenants, conditions or provisions hereof unenforceable or invalid; and the Parties agree that this Agreement shall be construed as if such unenforceable or invalid term, covenant or condition was never contained herein.

12.6 Notices

All notices required or permitted pursuant to the terms of this Agreement shall be in writing and shall be given by personal delivery or facsimile transmittal during normal business hours on any Business Day to the address for the Administrator or the Trustee, as applicable, as set forth below. Any such notice or other communication given hereunder shall, if personally delivered or sent by facsimile transmittal (with confirmation received), be conclusively deemed to have been given or made and received on the day of delivery or facsimile transmittal (as the case may be) if such delivery or facsimile transmittal occurs during normal business hours of the recipient on a Business Day and if not so delivered or transmitted during normal business hours on a Business Day, then on the next Business Day following the day of delivery or transmittal. The Parties hereto may give from time to time written notice of change of address in the manner aforesaid.

Notices shall be provided:

- (a) To the Trustee:

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Corporate Trust
Fax: (888) 453-0330

and notice shall also be sent to:

Computershare Trust Company of Canada
600, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Attention: Manager, Corporate Trust
Fax: (403) 267-6598

(b) To the Administrator:

Crius Energy Administrator Inc.
Suite 3400, One First Canadian Place
Toronto, Ontario M5X 1A4

Attention: President
Fax: (416) 863-1716

12.7 Waivers

No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, such waiver shall be limited to the specific breach waived.

12.8 Further Assurances

Each of the Parties shall from time to time execute and deliver all such further documents and instruments and do all acts and things as any other Party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

12.9 Entire Agreement

This Agreement, together with the Trust Indenture, constitutes the entire agreement among the Parties with respect to the subject matter hereof and cancels and supersedes any prior understanding and agreements among the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory with respect to the subject matter hereof among the Parties, other than as expressly set forth in this Agreement and the Trust Indenture.

12.10 Remedies

Each Party acknowledges that its failure to observe or perform its covenants and agreements herein contained will result in damages to the other Party which may not be adequately compensated for by a monetary award. Accordingly, each Party hereto agrees that, in addition to all other remedies available to

a Party at law or in equity in the event another Party fails to observe or perform its covenants herein, but subject to Sections 11.1 and 11.3, a Party will be entitled as a matter of right to apply to a court of competent jurisdiction for such relief by way of restraining order, injunction, decree of specific performance or otherwise, as may be appropriate to ensure compliance by each Party with this Agreement.

12.11 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.

12.12 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement, and delivery of such counterparts may be affected by means of facsimile or other electronic transmission.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF the parties have hereunto executed this Agreement as of the day and year first above written.

COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee of **CRIUS ENERGY TRUST**

"Pui Hong"

Pui Hong
Corporate Trust Officer

"Karen Biscope"

Karen Biscope
Manager, Corporate Trust

CRIUS ENERGY ADMINISTRATOR INC.

"Michael Fallquist"

Michael Fallquist
President and Chief Executive Officer

[Remainder of Page Left Intentionally Blank]

SCHEDULE A

To the Administrative Services Agreement between Computershare Trust Company of Canada, as trustee of Crius Energy Trust, and Crius Energy Administrator Inc. dated September 7, 2012 as the same may be amended, supplemented or amended and restated from time to time.

CERTIFICATE OF COMPLIANCE

To: **COMPUTERSHARE TRUST COMPANY OF CANADA**, as trustee of Crius Energy Trust (the "**Trustee**")

All undefined, capitalized terms herein have the meaning ascribed thereto in the administrative services agreement (the "**Administrative Services Agreement**") dated September 7, 2012 between the Trustee and Crius Energy Administrator Inc. (the "**Administrator**"), as the same may be amended, supplemented or amended and restated from time to time.

Pursuant to subsection 5.2(g) of the Administrative Services Agreement, the Administrator hereby certifies and confirms, with respect to the year ending December 31, 20__ (the "**Completed Year**"), that to the best of its knowledge and belief:

- (a) the financial statements for the Trust, as required by Applicable Law and the Trust Indenture to be prepared on or prior to the date hereof in respect of the Completed Year, have been prepared and are complete, accurate and approved;
- (b) all regulatory filings and all filings required under the Tax Act required to be made by the Trust on or prior to the date hereof in respect of the Completed Year, have been accurately completed and filed;
- (c) all declarations and designations required to be made as of the date hereof under the Tax Act to ensure appropriate flow-through of income and capital have been made;
- (d) all clearance certificates required under the Tax Act from the Canada Revenue Agency, if any, have been obtained prior to making any distributions of property;
- (e) the Trust has maintained its status as a "mutual fund trust" under the Tax Act, including the dispersal of unitholder ownership requirements under the Tax Act and limitations on the ownership of "taxable Canadian property" (as defined in the Tax Act) as set forth in subsection 132(7) of the Tax Act;
- (f) the Trust has maintained its status as not being a "SIFT trust" for the purposes of the Tax Act;
- (g) the distribution of Units completed by the Trust during the Completed Year, are in compliance with all material regulatory requirements;
- (h) the investments of the Trust are in compliance, in all material respects, with the investment restrictions, practices and policies as set forth in the Trust Indenture, and with any other regulatory restriction or policy applicable to investments by the Trust;

- (i) all confirmations, quarterly statements and tax slips and other documents which have been prepared in respect of the Completed Year have been delivered to Unitholders, as required;
- (j) as of the date hereof the Administrator validly subsists under the laws of its jurisdiction of incorporation, is not insolvent, and is not under investigation by any regulatory authority;
- (k) all documentation required, on or prior to the date hereof, to be forwarded to the Trustee by the Administrator pursuant to the terms of the Trust Indenture or the Administrative Services Agreement, has been so forwarded, including the financial statements of the Trust, internal and external audit reports, statements of holdings of the Trust, and internal control documents;
- (l) there is no litigation pending against the Administrator or the Trust, to the best of the Administrator's knowledge, which has not been disclosed to the Trustee; and
- (m) the Administrator has complied with all of the terms and conditions of the Administrative Services Agreement and the Trust Indenture throughout the Completed Year.

The Administrator hereby covenants that it shall promptly inform the Trustee should the Trust or the Administrator fail to comply with any of the restrictions or conditions applicable to the Trust.

This Certificate is delivered to the Trustee by the undersigned in my capacity as an officer of the Administrator and not in my personal capacity, and no personal liability shall attach hereto.

Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Trust Indenture.

DATED this _____ day of _____, 20_____.

CRIUS ENERGY ADMINISTRATOR INC.
as Administrator for **CRIUS ENERGY TRUST**

Per: _____
Name:
Title: