

## VOTING AGREEMENT

May 18, 2016

Crius Energy Trust  
3400 One First Canadian Place  
Toronto, Ontario M5X 1A4

Desjardins Securities Inc.  
TD Tower, 9th Floor  
66 Wellington Street West  
Toronto, Ontario M5K 1A2

Scotia Capital Inc.  
40 King Street West  
Scotia Plaza, 66th Floor  
P.O. Box 4085, Station "A"  
Toronto, Ontario M5H 1H1

RBC Dominion Securities Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, 4th Floor  
Toronto, Ontario M5J 2W7

Cormark Securities Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2800  
Toronto, Ontario M5J 2J2

Canaccord Genuity Corp.  
Brookfield Place  
161 Bay Street, Suite 3000  
Toronto, Ontario M5J 2S1

Mackie Research Capital Corp.  
199 Bay Street, Suite 4500  
Toronto, Ontario M5L 1G2

Dear Sirs/Mesdames:

The undersigned understands that Crius Energy Trust (the "**Trust**") proposes to enter into an underwriting agreement (the "**Underwriting Agreement**") with Desjardins Securities Inc., Scotia Capital Inc. and RBC Dominion Securities Inc. (collectively the "**Co-Lead Underwriters**") and Cormack Securities Inc., Canaccord Genuity Corp. and Mackie Research Capital Corp. (collectively, with the Co-Lead Underwriters, the "**Underwriters**") providing for the offering (the "**Offering**") of subscription receipts of the Trust ("**Subscription Receipts**"). Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action on the part of such holder, one trust unit of the Trust ("**Trust Units**") provided the escrow conditions (the "**Escrow Conditions**") are satisfied on or before the termination time.

The satisfaction of the Escrow Conditions is conditional upon, among other things, the closing of transactions with a specified number of holders (each a "**Selling Unitholder**") of LLC Units (as defined herein) pursuant to which such Selling Unitholders will sell, assign, transfer and convey all of their right, title and interest in and to all of their respective membership interests (the "**LLC Units**") of Crius Energy, LLC, and the Trust, Crius Energy Corporation ("**US Holdco**") or an affiliate thereof, or a combination thereof, (the "**Buyer**") will purchase all of the LLC Units held by such Selling Unitholder (such sales, together with the sales of LLC Units by any other sellers pursuant to an offer to purchase to be delivered by the Trust to each registered holder of LLC Units (other than US Holdco), the "**Transaction**"). Each Selling Unitholder is entitled to receive, in exchange for each LLC Unit purchased by the Buyer from such Selling Unitholder, a buy-out payment (the "**Buy-Out Payment**") comprised of Trust Units and a cash payment. Provided the Transaction has occurred, US Holdco intends to exercise its right to acquire any remaining LLC Units not owned by US Holdco or its affiliates.

## **Terms of Voting Restriction**

The undersigned recognizes that the Offering will be of benefit to the undersigned and will benefit the Buyer by, among other things, raising additional capital to fund the cash portion of the Buy-Out Payment. As an inducement for the Underwriters to execute the Underwriting Agreement, pursuant to which the Offering will be made, for so long as the undersigned, together with (i) any person acting jointly or in concert with the undersigned, or (ii) any person under common control, or with a common manager or management with the undersigned, directly or indirectly, beneficially owns or exercises control or direction over 10% or more of the issued and outstanding Trust Units, on a non-diluted basis, after giving effect to the Transaction, the undersigned hereby covenants to vote, or cause to be voted, all Trust Units owned by the undersigned, or over which the undersigned has voting control, from time to time and at all times, with respect to all matters put before the unitholders of the Trust (the "**Unitholders**") at each duly called meeting of Unitholders (including every adjournment or postponement thereof) or by way of written consent, in such proportion and in such manner as the Unitholders who are not subject to this voting covenant. The undersigned shall promptly deliver or cause to be delivered to the Trust, at the request of the Trust, such further proxies, powers of attorney and other instruments and documents as may be necessary in the opinion of the Trust to give effect to the voting covenant hereunder.

Each of the undersigned represents and warrants that, as of the date of this agreement, it owns or exercises control or direction over such number of Trust Units set forth on the Schedule "A".

Each of the undersigned represents and warrants that set forth on Schedule "A" is an accurate and complete description of the number of Trust Units owned or controlled by the undersigned, or which are owned or controlled by (i) any person acting jointly or in concert with the undersigned, or (ii) any person under common control, or with a common manager or management with the undersigned. In addition, the undersigned undertakes to provide written notice to the Trust and the Lead Underwriter, on behalf of the Underwriters, of any acquisitions or dispositions of Trust Units during the period of the voting restriction.

This agreement will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned, but, neither this agreement nor any of the rights, interests or obligations of the parties hereto may be assigned by any of the undersigned without the prior written consent of the Trust and the Lead Underwriter, on behalf of the Underwriters. This agreement supersedes and replaces in all respects any other lock-up agreement entered between the parties hereto in connection with the Offering.

If any term, provision, covenant or restriction of this agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, then the remainder of the terms, provisions, covenants and restrictions of this agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Each of the undersigned acknowledges that a breach by it of any of the covenants contained in this agreement would result in damages to the Trust and the Underwriters and that such persons may not be adequately compensated for such damages by monetary award alone. Accordingly, each of the undersigned agrees that in the event of any such breach, in addition to any other remedies available at law or otherwise, the Underwriters and the Trust shall be entitled as a matter of right to apply to a court of competent jurisdiction for relief by way of injunction, restraining order, decree or otherwise as may be appropriate to ensure compliance by each of the undersigned with the provisions of this agreement. Any remedy expressly set out in this agreement shall be in addition to and not inclusive of or dependent upon the exercise of any other remedy available at law or otherwise.

This agreement will be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflicts of laws principles.

This agreement may be executed in counterparts and transmitted by facsimile or other electronic means, each of which when so executed and/or transmitted shall be deemed to be an original, and such counterparts shall together constitute one and the same agreement.

*[Remainder of page intentionally left blank. Signature page follows.]*

Yours truly,

**GF POWER I, LLC**

By: (signed) Robert D. Gries, Jr.

Name: Robert D. Gries, Jr.

Title: Its Manager

**GRM FAMILY LIMITED PARTNERSHIP**

By: (signed) Robert D. Gries, Jr.

Name: Robert D. Gries, Jr.

Title: Its Manager

**GF FACTORING, LP**

By: (signed) Robert D. Gries, Jr.

Name: Robert D. Gries, Jr.

Title: Its Manager

**SCHEDULE "A"**  
**TRUST UNITS HELD BY GRIES ENTITIES**

**Number of Trust Units owned or controlled, directly or indirectly, by the undersigned as of the date of this agreement:**

4,264 Trust Units\*

\*Representing the number of Trust Units owned or controlled, directly or indirectly, by the undersigned, together with (i) any person acting jointly or in concert with the undersigned, or (ii) any person under common control, or with a common manager or management with the undersigned.

**Number of Trust Units to be received as part of the Buy-Out Payment:**

GF Power I, LLC	4,723,735 Trust Units
GRM Family Limited Partnership	3,387,519 Trust Units
GF Factoring, LP	210,114 Trust Units