



DISTRIBUTION REINVESTMENT PLAN

January 6, 2016

IMPORTANT NOTICE

Capitalized terms appearing in this "*Important Notice*" shall have the meaning ascribed to such terms in the Distribution Reinvestment Plan.

The DRIP Units to be issued to Participants are not, and will not be, registered under the United States Securities Act of 1933, as amended, and accordingly, the DRIP Units are not being offered for sale in the United States or any of the territories or possessions thereof. Unless otherwise announced by the Trust, participation in the Plan will not be accepted from any person or person's agent who appears to be, or who the Trust or the Plan Agent have reason to believe is, resident in the United States or any of the territories or possessions thereof.

Holders of Units should read this document carefully and in its entirety before making any investment decision regarding participation in the Plan.

CRIUS ENERGY TRUST

Distribution Reinvestment Plan

1. Overview

The Plan provides eligible holders of Units with a convenient and cost-effective way to reinvest all or a specified portion of the cash distributions paid on their Units in additional Units.

2. Definitions

Unless the context otherwise requires, capitalized terms used in the Plan have the following definitions:

"**Administrator**" means Crius Energy Administrator Inc., as administrator of the Trust, and its successors and assigns;

"**Average Market Price**" means with respect to: (i) Market Purchase Units, the average purchase price of the Units purchased by the Plan Agent on behalf of Participants on the Canadian open market, which includes the facilities of the Toronto Stock Exchange, on the date that such Market Purchase Units were acquired by the Plan Agent pursuant to a Market Purchase; or (ii) Treasury Purchase Units, the volume weighted average price of the Units traded on the Toronto Stock Exchange during the last five (5) days preceding the Distribution Payment Date on which not less than one hundred (100) Units traded on the Toronto Stock Exchange, calculated to six (6) decimal places; subject in both cases to proportionate adjustment in the event of a subdivision, consolidation or similar pro rata change in the number of outstanding Units into a greater or lesser number of Units;

"**Beneficial Owner**" means a Unitholder who beneficially owns Units that are not registered, in the unit register of the Trust, in its own name but are instead registered in the name of CDS or an intermediary;

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

"**Business Day**" means any day on which the Plan Agent's offices are generally open for business in Toronto, Ontario but does not in any event include a Saturday, Sunday, or civic or statutory holiday in the province of Ontario;

"**CDS**" means CDS Clearing and Depository Services Inc., which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee, as applicable;

"**CDS Participants**" means participants in the CDS depository service who hold Units on behalf of Beneficial Owners, and who are acting on behalf of such Beneficial Owners in respect of the Plan;

"**Distribution Payment Date**" means a date on which a cash distribution is paid on Units;

"Distribution Record Date" means a record date for determining entitlement to receive payment of a cash distribution on Units;

"DRIP Units" means Units purchased with reinvested cash distributions pursuant to the Plan;

"DRS Advice" means Direct Registration System Advice, providing for the holding of Units in "book-entry" form, without issue of physical certificates, registered in the holder's name and registered electronically on the records of the Trust's transfer agent, a DRS advice/statement confirming the number of Units so held;

"Enrollment Form" means the *"Reinvestment Enrollment – Participant Declaration Form"* for the purpose of enrolling eligible Registered Holders (other than CDS) in the Plan;

"Market Purchase" means Units acquired by the Plan Agent on the Canadian open market, which include the facilities of the Toronto Stock Exchange, pursuant to the Plan;

"Market Purchase Units" means Units acquired by the Plan Agent pursuant to a Market Purchase;

"Participants" means Registered Holders who are eligible to participate in the Plan;

"Participation Rate" means the extent to which a Participant (other than CDS) has elected to participate in the Plan and have cash distributions reinvested in DRIP Units pursuant to the Participant's election on its Enrollment Form;

"Plan" means this Distribution Reinvestment Plan, as may be amended, supplemented or restated from time to time;

"Plan Account" means an account maintained by the Plan Agent for each Participant, to which are credited DRIP Units acquired on behalf of the Participant in accordance with the provisions hereof;

"Plan Agent" means Computershare Trust Company of Canada, or such other party as may be appointed by the Trust from time to time to administer the Plan and act as "Plan Agent" hereunder;

"Plan Units" means, at any time, DRIP Units that have been credited to a Plan Account and are held by the Plan Agent on behalf of the applicable Participant at that time;

"Registered Holder" means a person who holds Units that are registered, in the register of the Trust, in its own name, whether such Units are beneficially owned by such person or held in the person's capacity as an intermediary;

"Treasury Purchase" means Units issued to the Plan Agent from the treasury of the Trust;

"Treasury Purchase Units" means Units acquired by the Plan Agent pursuant to a Treasury Purchase;

"**Trust**" means Crius Energy Trust, an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario on September 7, 2012, and includes any successor trust thereto, and any reference in this Plan to action by the Trust means action by or under the authority delegated to the Administrator or the Board or any person or committee that has been designated for such purpose by the Administrator;

"**Unitholder**" means a holder of Units; and

"**Units**" means the trust units in the capital of the Trust.

3. Participation in the Plan

3.1 Eligibility

Only Unitholders who are resident in Canada may participate in the Plan.

Unless otherwise announced by the Trust, Unitholders who are resident in any jurisdiction other than Canada cannot participate in the Plan.

The Trust and the Plan Agent reserve the right to deny participation in the Plan (including by terminating enrollment) to any Unitholder who appears to be, or who the Trust or the Plan Agent has reason to believe is, a resident of or otherwise subject to the laws of any jurisdiction (other than Canada), the laws of which do not permit participation in the Plan by or on behalf of such Unitholder. Neither the Trust nor the Plan Agent shall be responsible for providing advice regarding any person's eligibility to participate in the Plan under the laws to which such person may be subject.

3.2 Withholding Taxes

The Plan is subject to any withholding, deduction or remittance obligations that the Trust or the Plan Agent may have with respect to taxes or any other charges under applicable laws. Accordingly, any distribution amounts to be reinvested pursuant to the Plan on behalf of Unitholders who are not residents of Canada (if permitted pursuant to Section 3.1) will be subject to any applicable withholding taxes or charges and any amounts reinvested will be net of, and therefore reduced by, any amounts so required to be withheld.

3.3 Initial Enrollment

Registered Holders

Registered Holders may enroll in the Plan with respect to all or a specified portion of their Units by delivering a duly completed Enrollment Form to the Plan Agent at the address indicated in Section 9.7 or by enrolling online through Computershare's Investor Centre web portal at www.investorcentre.com. Registered Holders may obtain an Enrollment Form by contacting the Plan Agent as provided in Section 9 or by accessing the Enrollment Form online at www.investorcentre.com.

A completed Enrollment Form must be received by the Plan Agent no later than 4:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding a Distribution Record Date in order to be effective for the corresponding cash distribution. An Enrollment Form received by the Plan Agent from a Registered Holder after that time will not be effective for such distribution but will instead take effect for the next following and subsequent Distribution Payment Dates.

CDS will provide separate instructions to the Plan Agent regarding the extent of its participation in the Plan on behalf of eligible Beneficial Owners.

The Enrollment Form or instructions from CDS will direct (or be deemed to direct, as applicable) the Trust to credit the Plan Agent with the amount of all cash distributions (after deduction of any applicable withholding taxes) payable on Units with respect to which the Participant is enrolled in the Plan, and the Plan Agent to reinvest such amount in DRIP Units in accordance with the Plan.

As at any Distribution Payment Date, a Participant will be considered to be enrolled in the Plan with respect to: (i) in the case of CDS, such number of Units for which CDS is Registered Holder as is specified in the instructions that CDS provides to the Plan Agent for that Distribution Payment Date; and (ii) in the case of a Participant, such number of Units for which the Participant has elected on the Enrollment Form to participate. All Plan Units held in the Participant's Plan Account will automatically be reinvested.

A Participant may change its reinvestment enrollment option by completing a new Enrollment Form or enrolling online as provided in Section 3.4. In order for the changes to a Participant's election to be effective for the applicable record date, the Plan Agent must receive the request as per the deadline noted above.

Beneficial Owners

An eligible Beneficial Owner who holds Units with their broker, investment dealer, financial institution or other nominee (an intermediary) should contact the intermediary in order to determine the process by which to enroll in the Plan. An eligible Beneficial Owner who wishes to participate in the Plan must either: (i) transfer the Units into its own name and then enroll directly as a Registered Holder in the manner described above in this Section 3.3; or (ii) participate indirectly by making appropriate arrangements with its intermediary.

The CDS Participant will enroll in the Plan via the CDS system according to CDS process and deadlines. CDS in turn is required to send the election to the Plan Agent on behalf of CDS Participants and Beneficial Owners no later than the deadlines set between CDS and the Plan Agent.

Beneficial Owners who wish to participate in the Plan should contact the intermediary through which they hold their Units to provide instructions regarding their participation in the Plan, to confirm any information or documentation required to give effect to their instructions, to confirm the intermediary's policies concerning continued participation following initial enrollment, and to confirm any applicable deadlines or processing times that the intermediary may impose or be subject to under its own policies or those of the

CDS depository system. An intermediary may require certain information or documentation from an eligible Beneficial Owner before it will act upon enrollment instructions relating to the Plan.

3.4 **Extent of Participation**

Registered Holders

The extent to which a Participant (other than CDS) participates in the Plan at any Distribution Payment Date will depend on the Participation Rate specified in its most recently delivered Enrollment Form. A Participant (other than CDS) may subsequently change its Participation Rate by delivering to the Plan Agent a new Enrollment Form specifying the new Participation Rate.

The Participation Rate specified in an Enrollment Form will apply only in respect of Units held outside of a Plan Account. All cash distributions paid on Plan Units held in a Plan Account will, subject to the provisions of the Plan, be reinvested in further DRIP Units.

If a new Enrollment Form specifying a new Participation Rate is not received by the Plan Agent before 4:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding a Distribution Record Date, the previous Participation Rate will apply to the corresponding cash distribution and the new Participation Rate will become effective for purposes of subsequent distributions only.

Beneficial Owners

A Beneficial Owner who is enrolled in the Plan indirectly through an intermediary and wishes to change the extent to which it participates in the Plan must contact the intermediary through which it is enrolled and provide appropriate instructions. The intermediary should be consulted to confirm what information or documentation may be required to give effect to the change instructions and any applicable deadlines or processing times that the intermediary may impose or be subject to under its own policies or those of the CDS depository system.

3.5 **Continued Enrollment**

Registered Holders

A Participant (other than CDS) that has delivered a completed Enrollment Form will remain enrolled in the Plan with respect to: (i) Units that are registered to that Participant and held outside of the Participant's Plan Account according to the Participation Rate specified in the Participant's most recently delivered Enrollment Form; plus (ii) all Plan Units held in the Participant's Plan Account, until such time as the Plan or the Participant's enrollment therein is terminated.

The enrollment of a Participant (other than CDS) in the Plan will extend to Units that: (i) are acquired by the Participant after initial enrollment; (ii) are held outside of the Participant's Plan Account; and (iii) are registered under the same name in which the Participant initially enrolled, according to the same Participation Rate as is specified on the Participant's most recently

delivered Enrollment Form, but will not extend to after-acquired Units registered under a different name. A Participant that wishes to participate in the Plan with respect to after-acquired Units registered under a different name should contact the Plan Agent to make appropriate arrangements.

Beneficial Owners

Eligible Beneficial Owners who participate in the Plan indirectly through an intermediary should consult the intermediary to confirm its policies concerning continued participation following initial enrollment, including with respect to the reinvestment of cash distributions on after-acquired Units held through that intermediary.

3.6 General Restrictions on Participation

Subject to applicable law and regulatory policy, the Trust reserves the right to determine, from time to time, a minimum number of Units that a Participant must hold in order to be eligible to participate in, or continue to participate in, the Plan.

Without limitation, the Trust further reserves the right to deny participation in the Plan (including by terminating enrollment) to any person (or their agent or nominee, as applicable) who, in the sole opinion of the Trust, is participating in the Plan primarily with a view to arbitrage trading, is participating in the Plan as part of a scheme to avoid applicable legal requirements or engage in unlawful behavior, has been artificially accumulating securities of the Trust for the purpose of taking undue advantage of the Plan to the detriment of the Trust, or is resident in or otherwise subject to the laws of any jurisdiction that do not permit the person's participation in the Plan in the manner sought or might, if such participation was allowed, subject the Trust to legal or regulatory requirements in the jurisdiction not otherwise applicable to the Trust. The Trust may also deny participation in the Plan (including by terminating enrollment) to any person (or their agent or nominee, as applicable) if the Trust, in its sole discretion, deems it necessary or advisable under applicable law or regulatory policy.

3.7 Limit on Available Unitholders' Equity

The Trust reserves the right to determine, for each Distribution Payment Date, the amount of new Unitholders' equity (if any) that will be available for purchase under the Plan on that date. If, for any Distribution Payment Date, the amount of new Unitholders' equity determined to be available for purchase is less than the number of DRIP Units that would otherwise be issued under the Plan, then purchases of DRIP Units on that date will be prorated among Participants according to the aggregate distribution amount sought to be reinvested by each.

3.8 Costs

No commissions or service charges are payable by Participants to the Trust or the Plan Agent in connection with the purchase of DRIP Units, and the Trust will pay all administrative costs of operating the Plan.

The Trust will not be responsible for any fees or other costs that may be charged to Beneficial Owners by or on behalf of any intermediary through which they hold their Units (including fees

or other costs, if any, that may be charged by CDS). Accordingly, a Beneficial Owner who wishes to participate in the Plan indirectly through an intermediary should consult that intermediary to confirm whether its policies might result in any fees or other costs becoming payable by the Beneficial Owner.

3.9 Deemed Representations, Directions and Authorizations

By enrolling in the Plan, whether directly as a Participant or indirectly through an intermediary, a Unitholder shall be deemed to have: (i) represented and warranted to the Trust and the Plan Agent that it is eligible to participate in the Plan having regard to the eligibility requirements set forth herein; (ii) appointed the Plan Agent to receive from the Trust, and directed the Trust to credit the Plan Agent with the amount of, all cash distributions (after deduction of any applicable withholding taxes) payable on Units with respect to which the applicable Registered Holder is enrolled in the Plan; and (iii) authorized and directed the Plan Agent to reinvest such amount in DRIP Units, all in accordance with the provisions hereof.

4. The Plan Agent

4.1 Administration of the Plan

Computershare Trust Company of Canada has been appointed to administer the Plan on behalf of the Trust and the Participants. If Computershare Trust Company of Canada ceases to act as Plan Agent for any reason, another qualified party will be designated by the Trust to act as Plan Agent and Participants will be sent notice of the change.

All funds credited to the Plan Agent under the Plan on account of cash distributions (less any applicable withholding taxes) to be reinvested, will be applied to the purchase of DRIP Units from Treasury Purchases or Market Purchases or a combination of both. In no event will interest or any other compensation be paid to Participants on any funds held for reinvestment under the Plan.

4.2 Dealing in Trust Securities

The Plan Agent or its affiliates may, from time to time, or on behalf of accounts managed by them, deal in securities of the Trust and will not be liable to account to the Trust or to Participants in respect of such dealings.

4.3 Regulatory Compliance

In performing its services as contemplated herein, the Plan Agent will be required to comply with applicable laws and regulatory requirements, which may impose on the Plan Agent a duty to take or refrain from taking any action under the Plan notwithstanding the provisions hereof, and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

4.4 Resignation of Plan Agent

The Plan Agent may resign as Plan Agent under the Plan on such terms as may be agreed between the Trust and the Plan Agent. If the incumbent Plan Agent resigns, then another qualified party will be designated by the Trust to act as Plan Agent and Participants will be sent notice of the change.

5. Purchase of Units Under the Plan

5.1 Class and Source of DRIP Units

All DRIP Units issuable on the reinvestment of cash distributions will be Units issued to the Plan by the Trust or acquired by the Plan on the Canadian open market through the facilities of the Toronto Stock Exchange, or a combination of both. The Units will be purchased during the five (5) Business Days following the Dividend Payment Date (excluding brokerage commissions, fees and transaction costs), which, for greater certainty, may be fulfilled at any time during such period of five (5) Business Days.

5.2 Purchase of DRIP Units

On each Distribution Payment Date, the Trust will credit to the Plan Agent all cash distributions (less any required deductions for withholding taxes) payable on Units enrolled in the Plan (including all Plan Units held in Participants' Plan Accounts on such date), which will be aggregated and applied by the Plan Agent to the purchase of DRIP Units on that Distribution Payment Date.

5.3 Price of Market Purchase Units

The price of Market Purchase Units will be 100 percent of the Average Market Price. Neither the Trust nor the Plan Agent will exercise any direct or indirect control over the price paid for Market Purchase Units acquired under the Plan.

5.4 Price of Treasury Purchase Units

The price of DRIP Units acquired by the Plan Agent through a Treasury Purchase will be, subject to the following paragraph, 100 percent of the Average Market Price.

The Board may, in its sole discretion, at any time, with effect at the time of declaration of the next Distribution Payment Date, determine that Treasury Purchase Units are to be issued at a discount to the Average Market Price (such discount not to exceed three (3) percent). Participants will be promptly notified by way of press release as to any such change, and until so notified the Treasury Purchase Units will not be issued at a discount to the Average Market Price.

In the event that the Board determines Treasury Purchase Units are to be issued at a discount to the Average Market Price, such discount will also apply in respect of all subsequent issuances of Treasury Purchase Units, if any, until such time as the Board, in its sole discretion, with effect at the time of declaration of the next distribution payment, determines to further change or

eliminate the discount then applicable in respect of Treasury Purchase Units. Participants will be promptly notified of any further change by way of press release.

5.5 Crediting of DRIP Units

DRIP Units purchased on behalf of a Participant will be credited to that Participant's Plan Account. In the case of CDS, DRIP Units purchased on behalf of a Participant will be credited to the accounts of the applicable CDS Participants on behalf of the eligible Beneficial Owners for whom they are acting. For further information on the registration of Plan Units see Sections 8.1 and 8.2.

5.6 Fractional Units

The Plan Agent will credit to Plan Accounts, on each reinvestment made under the Plan, fractions of DRIP Units, calculated to six (6) decimal places, for any amount that cannot be reinvested in whole DRIP Units.

In certain events described in Section 7 of the Plan, a Participant (or, in the circumstances contemplated in Section 7.2, the legal representative of a deceased Participant) will be entitled to receive payment (less any required deductions for withholding taxes) for any residual fraction of a whole Plan Unit remaining in the Participant's Plan Account based at the prevailing market price at the time of sale. Upon any such payment being sent to the Participant or its legal representative, the Participant's fractional DRIP Units will be conclusively deemed to be cancelled. Any such payment will be made after deduction of applicable withholding taxes, if any, and will be denominated in Canadian dollars.

6. Withdrawal and Disposition of Plan Units

6.1 Withdrawal of Plan Units

A Participant (other than CDS) may, without terminating participation in the Plan, withdraw from its Plan Account any specified number of whole Plan Units then held on the Participant's Plan Account by duly completing the withdrawal voucher included in the periodic statements of account sent pursuant to Section 8.3 and delivering it to the Plan Agent or by following the instructions online through Computershare's Investor Centre web portal at www.investorcentre.com. On the withdrawal becoming effective, the Plan Agent will, in accordance with Section 8.2, send to the Participant a DRS Advice representing the withdrawn Units.

Unit withdrawal requests and corresponding DRS Advice preparation and delivery will be processed and completed in accordance with the Plan Agent's ordinary service standards.

6.2 Disposition of DRIP Units

Plan Units cannot be sold, pledged, hypothecated, assigned or otherwise disposed of or transferred while held in a Plan Account. A Participant who wishes to sell, pledge, hypothecate, assign or otherwise dispose of or transfer any Plan Units held in its Plan Account must first withdraw such Units in the manner specified in Section 6.1.

The Plan does not restrict the disposition or transfer of DRIP Units held outside of a Plan Account, subject to compliance with applicable laws and regulatory requirements.

6.3 Securities Law Compliance

Unitholders are responsible for complying with all applicable laws and regulatory requirements in connection with the trading of any securities, including DRIP Units, and are urged to consult their legal advisors for advice on any applicable trading restrictions.

Certificates representing DRIP Units may bear such legends regarding trading restrictions as may be required under applicable laws or regulatory requirements or as the Trust may otherwise consider necessary or advisable.

7. Termination of Enrollment

7.1 Termination by Participant

A Participant (other than CDS) may terminate its enrollment in the Plan at any time by following the instructions at Computershare's Investor Centre web portal at www.investorcentre.com or by duly completing the termination voucher included in the periodic statements of account sent pursuant to Section 8.3 and delivering it to the Plan Agent.

The Termination Notice is included in the periodic statements of account sent pursuant to Section 8.3 and otherwise made available on request by contacting the Plan Agent at the address indicated in Section 9.7. On the termination becoming effective, the Participant's Plan Account will be closed and the Plan Agent will, in accordance with Section 8.2, send to the Participant a DRS advice representing all whole Plan Units then held in the Participant's Plan Account and payment (less any applicable withholding taxes) for any residual fraction of a whole Plan Unit remaining in the Plan Account based on the prevailing market price at the time of sale.

A Beneficial Owner who is enrolled in the Plan indirectly through an intermediary and wishes to terminate its participation in the Plan must contact the intermediary through whom it is enrolled and provide appropriate termination instructions.

7.2 Death of an Individual Participant

An individual Participant's participation in the Plan will be terminated following receipt by the Plan Agent of written notice of the Participant's death from the deceased Participant's legal representative, together with such evidence regarding the representative's authority and the Participant's death as the Trust and the Plan Agent may reasonably require. On the termination becoming effective, the Participant's Plan Account will be closed and the Plan Agent will, in accordance with Section 8.2, send to the legal representative a DRS Advice representing all whole Plan Units then held in the deceased Participant's Plan Account and payment (less any applicable withholding taxes) for any residual fraction of a whole Plan Unit remaining in the Plan Account based on the prevailing market price at the time of sale.

7.3 Termination by the Trust

On a Participant's participation in the Plan being terminated by the Trust in any circumstance described under Section 3.6, a Participant's Plan Account will be closed and the Plan Agent will send to the Participant a DRS Advice representing all whole Units then held in the Participant's Plan Account and payment (less any applicable withholding taxes) for any residual fraction of a whole Plan Unit remaining in the Plan Account based on the prevailing market price at the time of sale.

8. Administration

8.1 Maintenance of Plan Accounts

The Plan Agent will maintain a Plan Account for each Participant (other than CDS) with respect to purchases of DRIP Units for the Participant's benefit, and credit to each Participant's Plan Account, effective each Distribution Payment Date on which DRIP Units are purchased for the Participant's benefit, all such DRIP Units so purchased.

8.2 Registration of DRIP Units and Issuance of DRS Advice

All Plan Units held in Plan Accounts will be registered in the name of the Plan Agent or its nominee or in accounts designated by it. The number of Plan Units held by each Participant in its Plan Account will be shown on its statement of account provided under Section 8.3.

A DRS Advice for whole Plan Units will only be issued to Participants if the Plan or the Participant's participation therein is terminated (including on an individual's death) or a Participant withdraws whole Plan Units from its Plan Account. This service protects against loss, theft or destruction of physical unit certificates. DRS advice preparation and delivery will be processed and completed in accordance with the Plan Agent's ordinary service standards.

Under no circumstance will a person be entitled to receive a DRS advice for any fraction of a Plan Unit.

DRIP Units purchased with cash distributions paid on Units registered to CDS will be credited to CDS by the Plan Agent and CDS will in turn credit the accounts of the applicable CDS Participants on behalf of the eligible Beneficial Owners for whom they are acting.

8.3 Statements of Account

The Plan Agent will maintain a Plan Account for each Participant with respect to purchases of DRIP Units for the Participant's benefit, and will send or otherwise make available to each such Participant an unaudited statement regarding account activity each quarter. These statements are a Participant's continuing record of purchases of DRIP Units made for its account under the Plan and should be retained for income tax purposes.

Whether or not it receives detailed statements or reports concerning transactions made for its account under the Plan, each Unitholder that participates directly or indirectly in the Plan is responsible for calculating and monitoring its own adjusted cost base in Units for Canadian

federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Units held by the Unitholder and other factors, and for otherwise complying with its obligations under any tax laws to which the Unitholder is subject.

Beneficial Owners who participate in the Plan indirectly through an intermediary will not receive statements from the Plan Agent or the Trust and should consult the intermediary to confirm what statements or reports, if any, will be provided by the intermediary, whether for tax reporting purposes or otherwise.

8.4 Tax Consequences

Participation in the Plan and the reinvestment of cash distributions pursuant to the Plan does not relieve Unitholders of any liability for taxes that may be payable on the cash distributions. The Canada Revenue Agency ("CRA") generally takes the position that the amount, if any, by which the fair market value of any Units acquired by a Participant pursuant to the Plan on the date of acquisition of such Units exceeds the purchase price must be included in such Unitholder's income for income tax purposes. The amount reinvested by a Unitholder will be that Unitholder's cost of the Units acquired under the Plan plus, as described above, the amount of any income included as a result of the CRA position relating to the discounted purchase price, if any. Such total cost must be averaged with the cost of all other Units held by such Unitholder as capital property for the purpose of determining the adjusted cost base to such Unitholder of all their Units. Unitholders interested in enrolling in the Plan are advised to consult with their own tax advisors as to the consequences of doing so in their particular circumstances.

Neither the Trust nor the Plan Agent assume or accept any responsibility for any income or other tax consequences to any Participant, Beneficial Owner or other person of participating in, and acquiring beneficial ownership of Units pursuant to, the Plan, or any subsequent dealing in such Units.

8.5 Liabilities of the Trust and Plan Agent

Neither the Trust nor the Plan Agent will be liable to any Unitholder, CDS or any CDS Participant or other intermediary for or in respect of:

- (a) any act or omission to act, or will have any duties, responsibilities or liabilities, except as expressly set forth in the Plan or required by law;
- (b) any contravention by any Unitholder of any applicable securities laws with respect to participation in the Plan or the acquisition or disposition of DRIP Units;
- (c) any failure or delay by CDS, a CDS Participant or any other intermediary to enroll or not enroll in the Plan any Beneficial Owner (or, as applicable, any Units held on the Unitholder's behalf) in accordance with the Beneficial Owner's instructions, or to not otherwise act upon or in accordance with a Beneficial Owner's instructions;

- (d) any determination made by the Trust or the Plan Agent regarding a Unitholder's eligibility to participate in the Plan, including the involuntary termination of a Participant's enrollment in the Plan in the circumstances described herein;
- (e) the continued enrollment in the Plan of any Unitholder (or, as applicable, any Units held on the Unitholder's behalf) until receipt of all necessary documentation as provided herein required to terminate participation in the Plan;
- (f) the prices and times at which DRIP Units are purchased on behalf of Participants, including any decision to change the issue price at which DRIP Units are issued;
- (g) any decision by the Trust to amend, suspend, terminate or replace the Plan in accordance with the terms hereof;
- (h) any failure to terminate an individual Participant's enrollment in the Plan upon such Participant's death before receipt of actual notice of death; or
- (i) income or other taxes or other liabilities payable by any Participant or Beneficial Owner in connection with their receipt of distributions or their participation in the Plan.

Neither the Trust nor the Plan Agent can assure a profit or protect against a loss on DRIP Units purchased under the Plan.

The Trust and the Plan Agent have the right to reject any request regarding enrollment in or termination from the Plan or a withdrawal of Plan Units if not received in proper form. Any such request will be deemed invalid until any irregularities have been resolved to the satisfaction of the Trust and/or the Plan Agent, acting reasonably.

9. Miscellaneous

9.1 Voting of DRIP Units

Whole Plan Units held in a Participant's Plan Account on the record date for a vote of Unitholders will be voted in accordance with the instructions of the Participant, or its duly appointed proxyholder, given on a form to be furnished to the Participant. Plan Units for which voting instructions are not received will not be voted. No voting rights will attach to any fraction of a Plan Units held in a Participant's Plan Account.

9.2 Subdivisions, Consolidations, Unit Distributions or Rights Offerings

In the event of a subdivision, consolidation or similar pro rata change in the number of outstanding Units into a greater or lesser number of Units, the Plan Agent will proportionately credit or debit, as applicable, each Participant's Plan Account according to the number of Plan Units held therein at the relevant time.

If the Trust makes available to Unitholders any rights to subscribe for additional Units or other securities, such rights will also be made available with respect to whole Plan Units held in a

Participant's Plan Account, and appropriate documentation will be forwarded to Participants. No such rights will accrue with respect to any fraction of a Plan Unit held in a Participant's Plan Account.

9.3 **Amendment, Suspension or Termination of the Plan**

The Trust reserves the right to amend, suspend or terminate the Plan at any time, provided that no such action shall have retroactive effect that is prejudicial to Participants.

(a) ***Amendment***

Unless otherwise required hereunder, no written notice of the amendment will be sent to Participants unless, in the opinion of the Trust, acting reasonably and in good faith, the amendment is materially prejudicial to Participants. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. All amendments to the Plan will be subject to prior regulatory approvals, including those of any applicable stock exchanges.

The Trust will publicly announce material amendments to the Plan.

(b) ***Suspension***

The Trust may from time to time determine to suspend the Plan and therefore the availability of new Unitholders' equity available for purchase hereunder. The Trust will publicly announce any such suspension and, as applicable, subsequent reinstatement of the Plan, but will not otherwise be required to provide notice to Participants of the suspension or reinstatement. A suspension of the Plan will not operate to terminate the Plan or the direct enrollment of any Participant herein.

Any cash distributions paid on Units while the Plan is suspended that would, but for the suspension, have been reinvested under the Plan will instead be remitted to Participants in the ordinary manner.

(c) ***Termination***

If the Trust terminates the Plan, the Plan Agent will send to each Participant (other than CDS) notice of the termination and a DRS Advice representing all whole Plan Units then held in the Participant's Plan Account and payment (less any applicable withholding taxes) for any residual fraction of a whole Plan Unit remaining in the Plan Account based on the prevailing market price at the time of sale. Any cash distributions paid on Units following termination of the Plan will be remitted to Participants in the ordinary manner.

9.4 **Assignment**

A Unitholder cannot assign its right to participate in the Plan.

9.5 Rules; Interpretation

The Trust may make rules to facilitate the administration of the Plan, including for the establishment of Internet-based or other electronic means of enrolling in the Plan or communicating information to Participants, and reserves the right to interpret the Plan text as the Trust deems necessary or desirable. Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Trust.

9.6 Governing Law

The Plan will be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.

9.7 Correspondence and Inquiries

All correspondence, notices, other documents or payments required under the Plan to be given or delivered to Participants including DRS Advice, shall be validly given or delivered if mailed to Participants at their respective addresses as recorded in the register of Unitholders maintained by the registrar and transfer agent of the Trust or, in the case of CDS, if given in accordance with custom and practice relating to the CDS depository system.

Correspondence or inquiries to the Plan Agent shall be sent to:

Computershare Trust Company of Canada
100 University Avenue, 8th floor, North Tower
Toronto, ON, Canada M5J 2Y1

Attention: Dividend Reinvestment

Telephone: 1-800-564-6253 (Toll free in North America) or (514) 982-7555

Correspondence or inquiries to the Trust shall be sent to:

Crius Energy Trust
535 Connecticut Avenue.
6th Floor
Norwalk, Connecticut, 06854
United States of America

Attention: Chief Financial Officer

Telephone: (203) 663-7545

Facsimile: (203) 663-8397

9.8 Effective Date

The effective date of this Plan is January 6, 2016, as amended effective August 10, 2018.