SEDAR Version

REGISTRATION RIGHTS AGREEMENT

AMONG

RIVERSTONE PIPESTONE LP

– and –

GMT CAPITAL CORP.

– and –

PIPESTONE ENERGY CORP.

September 15, 2020

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT dated September 15, 2020 (the "**Agreement**")

AMONG:

RIVERSTONE PIPESTONE LP, a limited partnership existing under the laws of the Province of Ontario (including its successors and assigns, "**Riverstone**")

- and -

GMT CAPITAL CORP., a corporation formed under the laws of the State of Georgia (including its successors and assigns, "**GMT Capital**")

- and -

PIPESTONE ENERGY CORP., a corporation amalgamated under the laws of the Province of Alberta (the "**Corporation**")

(collectively, the "**Parties**" and each of them a "**Party**")

RECITALS:

A. as of the date hereof, Riverstone is the registered or beneficial owner of 52,690 convertible preferred shares in the capital of the Corporation (the "**Preferred Shares**"), representing 75.27% of the issued and outstanding Preferred Shares;

B. as of the date hereof, Bay Resource Partners LP, Bay II Resource Partners LP, Bay Resource Partners Offshore Master Fund LP and Thomas E Claugus, being funds or accounts managed by GMT Capital, and GMT Exploration Company LLC (collectively, the "**GMT Entities**") are the registered or beneficial owners of an aggregate of 17,310 Preferred Shares, representing 24.73% of the issued and outstanding Preferred Shares;

C. the Preferred Shares are convertible into Common Shares (as defined herein) subject to the terms and conditions as set out in the articles of the Corporation;

D. as of the date hereof, Riverstone is, directly or indirectly, the registered or beneficial owner of 61,988,235 Common Shares on an as-converted basis;

E. as of the date hereof, the GMT Entities are the registered or beneficial owners of an aggregate of 46,554,010 Common Shares on an as-converted basis;

F. the Corporation is a party to the registration rights agreement dated January 4, 2019 between Canadian Non-Operated Resources L.P. (or any permitted assignee of CNOR under the CNOR Registration Rights Agreement, "**CNOR**") and the Corporation (the "**CNOR Registration Rights Agreement**"); and

G. the Corporation has obtained the consent of CNOR prior to granting Riverstone and GMT Capital the rights set forth herein;

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged by each of the Parties to this Agreement, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, the following words and terms have the respective meanings set out below:

"**Affiliate**" of any Person means another Person that would be considered to be an affiliate of such first mentioned Person for the purposes of the *Securities Act* (Alberta), and in the case of Riverstone or GMT Capital (as applicable), includes, for the avoidance of doubt, any other investment vehicle sponsored, managed or co-managed by Riverstone or GMT Capital, as applicable; and in the case of GMT Capital shall be deemed to include, for the purposes of this Agreement, each of the GMT Entities;

"**Base Shelf Prospectus**" has the meaning ascribed thereto in Section 3.1(k)(i);

"**Blackout Period**" has the meaning ascribed thereto in Section 3.1(e);

"**Board of Directors**" or the "**Board**" means the Corporation's board of directors;

"**Business Day**" means any day other than a Saturday, Sunday or a holiday on which banks in Calgary, Alberta, New York, New York or Atlanta, Georgia are closed for commercial business during regular banking hours;

"**Canadian Demand Distribution Right**" has the meaning ascribed thereto in Section 3.1(a)(i);

"**Canadian Offering**" has the meaning ascribed thereto in Section 3.2(a)(A);

"**Canadian Securities Commissions**" means the securities commissions or other similar regulatory bodies of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, and any other province or territory of Canada in which the Corporation may become a "reporting issuer" under Canadian Securities Laws at the relevant time;

"**Canadian Securities Laws**" means all applicable securities Laws and policies in the relevant provinces and/or territories of Canada and the respective regulations and rules thereunder together with applicable published policy statements, notices and orders of the applicable Canadian Securities Commissions;

"**CNOR**" has the meaning ascribed thereto in the recitals;

"**CNOR Registration Rights Agreement**" has the meaning ascribed thereto in the recitals;

“**Common Shares**” means the common shares in the capital of the Corporation, and includes such other securities resulting from any conversion, subdivision, redivision, redesignation, reclassification or combination of, or consolidation, merger, amalgamation, arrangement, business combination or reorganization involving, the Common Shares;

“**Corporation Claims**” has the meaning ascribed thereto in Section 5.2;

“**Corporation Indemnitees**” has the meaning ascribed thereto in Section 5.2;

“**Demand Prospectus Shares**” has the meaning ascribed thereto in Section 3.1(a)(i);

“**Demand Registration**” has the meaning ascribed thereto in Section 3.1(a)(ii);

“**Demand Registration Shares**” has the meaning ascribed thereto in Section 3.1(a)(ii);

“**Distribution**”, “**Distribute**” and “**Distributed**” means the distribution of securities of the Corporation in one or more of the provinces and territories of Canada by way of a public offering pursuant to a Prospectus prepared in accordance with applicable Canadian Securities Laws;

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.;

“**GMT Entities**” has the meaning ascribed thereto in the recitals;

“**Governmental Authority**” means any nation or government, any federal, state, regional, provincial, territorial, local or other political subdivision thereof, and any entity or official exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government;

“**Initial U.S. Public Offering**” means the initial Registered public offering and sale of Common Shares in the United States;

“**Investor Claims**” has the meaning ascribed thereto in Section 5.1;

“**Investor Indemnitees**” has the meaning ascribed thereto in Section 5.1;

“**Investors**” means, collectively, Riverstone and GMT Capital, and “**Investor**” means either of them;

“**Laws**” means all laws, bylaws, statutes, rules, regulations, orders, rulings, instruments, ordinances, codes, judgements, decrees and the terms and conditions of any grant of approval, permission, authority, permit or licence of any Governmental Authority (including any stock exchange), and the term “**applicable**” with respect to such Laws, including Canadian Securities Laws, and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property, assets, interests or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“**Person**” means any natural person, body corporate, corporation, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee, executor, administrator, nominee or entity in a representative capacity and any Governmental Authority;

"**Piggyback Investor**" has the meaning ascribed thereto in Section 3.2(a);

"**Piggyback Notice**" has the meaning ascribed thereto in Section 3.2(a);

"**Preferred Shares**" has the meaning ascribed thereto in the recitals;

"**Prospectus**" has the meaning ascribed thereto in Section 3.1(a)(i);

"**Prospectus Request**" has the meaning ascribed thereto in Section 3.1(a)(i);

"**Qualification Expenses**" means all expenses incurred by the Corporation, Riverstone and GMT Capital to comply with the provisions of Sections 3.1 and 3.2, including all filing fees, printing expenses, stock exchange fees, fees and disbursements of counsel to the Corporation, reasonable and documented fees and disbursements of counsel to Riverstone and/or GMT Capital, respectively, blue sky fees and expenses, and the expense of any special auditors or engineering reports incident to or required in connection with any Prospectus or Registration; provided, however, that all underwriter, agent or dealer commissions, fees or discounts shall in all cases not form part of the Qualification Expenses;

"**Register**", "**Registered**" and "**Registration**" means the offering and sale of securities in the United States pursuant to a Registration Statement that becomes effective pursuant to the U.S. Securities Act or the U.S. Exchange Act (and any post-effective amendments filed or required to be filed);

"**Registration Request**" has the meaning ascribed thereto in Section 3.1(a)(ii);

"**Registration Statement**" means a registration statement (including a shelf registration statement) filed with the SEC in compliance with the U.S. Securities Act or the U.S. Exchange Act;

"**Rule 144**" has the meaning ascribed thereto in Section 4.1(a);

"**SEC**" means the United States Securities and Exchange Commission;

"**Shares**" means, collectively, the Preferred Shares and the Common Shares;

"**shelf prospectus supplement**" has the meaning attributed thereto in National Instrument 44-102 - *Shelf Distributions*;

"**Shelf Registration Statement**" has the meaning ascribed thereto in Section 3.1(l)(i);

"**short form prospectus**" has the meaning attributed thereto in National Instrument 44-101 - *Short Form Prospectus Distributions*;

"**Supplemental Prospectus Notice**" has the meaning attributed thereto in Section 3.2(b);

"**Supplemental Prospectus Shares**" has the meaning attributed thereto in Section 3.2(b)(i);

"**U.S. Demand Registration Right**" has the meaning attributed thereto in Section 3.1(a)(ii);

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, restated, replaced or re-enacted from time to time, and any successor statute thereto, and the rules and regulations of the SEC thereunder as the same shall be in effect from time to time;

"**U.S. Registration**" has the meaning attributed thereto in Section 3.2(a)(B);

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, restated, replaced or re-enacted from time to time, and any successor statute thereto, and the rules and regulations of the SEC thereunder as the same shall be in effect from time to time; and

"**Valid Business Reason**" has the meaning attributed thereto in Section 3.1(e).

1.2 Interpretation

In this Agreement:

(a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(b) Currency - Unless otherwise specified, all references to money amounts are to the lawful currency of Canada.

(c) Headings - Headings of Articles, Sections and Subsections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(d) Including - Where the word "including" or "includes" is used in this Agreement, it shall be construed to be expansive rather than limiting in nature and shall mean "Including (or includes) without limitation".

(e) No Strict Construction - The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(f) Number and Gender - Unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.

(g) Time - Time is of the essence in the performance of the Parties' respective obligations.

(h) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

(i) Statutory References - Any reference to a statute or regulation shall mean the statute or regulation in force as at the date of this Agreement (together with all regulations promulgated under such statute) as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or regulation thereto, unless otherwise stated.

(j) As-Converted Basis - For the purposes of this Agreement, whenever the number of Common Shares is to be determined on an as-converted basis, the number of Common Shares to be used for the purpose of such determination shall equal the number of Common Shares actually issued and outstanding at such time plus the aggregate number of Common Shares issuable at the applicable time assuming the immediate conversion of all outstanding Preferred Shares (but not, for certainty, any other securities of the Corporation that are convertible, exercisable or exchangeable for or into Common Shares), after giving effect to any adjustments contained in the articles of the Corporation relating to the Preferred Shares, including in the event of share splits, share combinations, share dividends, share reclassifications and similar events.

(k) Participating Investor – Any references to a "participating Investor" means an Investor exercising its demand rights under Section 3.1 or piggyback rights under Section 3.2.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Riverstone

Riverstone represents and warrants to the Corporation that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of formation and that it has the power and capacity to enter into and perform its obligations under this Agreement;

(b) this Agreement has been duly authorized by Riverstone and duly executed and delivered by it and constitutes a valid and binding obligation of Riverstone, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors’ rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect; and

(c) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, bylaws, constating documents or other organizational documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which Riverstone is a party or by which it may be bound.

2.2 Representations and Warranties of GMT Capital

GMT Capital represents and warrants to the Corporation that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of formation and that it has the power and capacity to enter into and perform its obligations under this Agreement;

(b) this Agreement has been duly authorized by GMT Capital and duly executed and delivered by it and constitutes a valid and binding obligation of GMT Capital, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect; and

(c) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, bylaws, constating documents or other organizational documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which GMT Capital is a party or by which it may be bound.

2.3 Representations and Warranties of the Corporation

The Corporation represents and warrants each of Riverstone and GMT Capital that:

(a) it is duly organized and validly existing under the laws of Alberta and has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(b) this Agreement has been duly authorized by the Corporation and duly executed and delivered by it and constitutes a valid and binding obligation of the Corporation, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect;

(c) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, bylaws, constating documents or other organizational documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which the Corporation is a party or by which it may be bound; and

(d) no other Person has prospectus qualification or registration rights with respect to any of the Corporation's securities other than those set out in the CNOR Registration Rights Agreement.

ARTICLE 3
REGISTRATION RIGHTS

3.1 Demand Registration Rights

(a) Each Investor shall have the right at any time and from time to time during the term of this Agreement, provided such Investor, directly or indirectly, together with or through Affiliates of such Investor, owns or exercises control or direction in the aggregate of 10% or more of the Common Shares then issued and outstanding, determined on an as-converted basis:

(i) to make a written request (a "**Prospectus Request**") that the Corporation effect the filing of a preliminary prospectus and a final prospectus (collectively, a "**Prospectus**") with any of the Canadian Securities Commissions to qualify for Distribution any or all Common Shares beneficially owned by such Investor, directly or indirectly, together with or through Affiliates of such Investor (the Common Shares so requested to be qualified are the "**Demand Prospectus Shares**", and the right of such Investor to make such a request under this Section 3.1(a)(i) is the "**Canadian Demand Distribution Right**"); provided, that, if at such time the Corporation is eligible to file a short form prospectus (or comparable form) under Canadian Securities Laws, such Investor shall be entitled to request that the Prospectus to be filed by the Corporation pursuant to the Prospectus Request be a short form prospectus or, in the event that the Corporation has received a final receipt from any of the Canadian Securities Commissions for a Base Shelf Prospectus (as defined below) which qualifies the Distribution of, among any other securities of the Corporation, Common Shares, such Investor shall be entitled, pursuant to the Prospectus Request, to request that the Corporation file a shelf prospectus supplement for the purposes of the Distribution of the Demand Prospectus Shares in any of the jurisdictions in Canada in which a final receipt for such Base Shelf Prospectus has been issued, and in such event, such shelf prospectus supplement shall be deemed to be a Prospectus for the purposes of this Section 3.1; or

(ii) if (but only if) the Corporation has completed an Initial U.S. Public Offering, to make a written request (a "**Registration Request**") that the Corporation effect a Registration (a "**Demand Registration**") of any or all Common Shares beneficially owned by such Investor, directly or indirectly, together with or through Affiliates of such Investor (the Common Shares so requested to be Registered are the "**Demand Registration Shares**", and the right of such Investor to make such a request under this Section 3.1(a)(ii) is the "**U.S. Demand Registration Right**"); provided, that, such Investor shall be entitled to request that such Demand Registration be a "shelf" registration pursuant to Rule 415 under the U.S. Securities Act or the multijurisdictional disclosure system, covering any or all of its Common Shares;

all in accordance with this Article 3; provided, however that, in each case, such request shall: (A) specify the number of Common Shares that such Investor (or Affiliates thereof, as applicable) intends to offer and sell; (B) specify the intended method of disposition of Common Shares (which may include by way of an underwritten public offering) by such Investor; (C) specify the jurisdiction(s) in which such offering and sale shall be made; (D) contain the undertaking of such Investor to provide all such information regarding itself, its shareholdings and the proposed manner of Distribution or Registration as may be required under applicable securities Laws; and (E) cover in the aggregate at least a number of Common Shares that would reasonably be expected to result in gross sale proceeds to such Investor and its Affiliates, as applicable, and all other parties selling Common Shares in such offering of at least $25 million.

(b) Subject to Section 3.1(a), if the Canadian Demand Distribution Right is exercised, the Corporation shall take the applicable actions set forth in Section 3.3 and, in a timely manner, use reasonable commercial efforts to cause the Demand Prospectus Shares to be qualified for Distribution pursuant to a Prospectus filed with the applicable Canadian Securities Commissions pursuant to the Prospectus Request and to effect and to comply with all such regulatory qualifications, compliances and requirements applicable to the Corporation as may be necessary to permit the offering and sale or other transfer of the Demand Prospectus Shares in the manner described in the Prospectus Request.

(c) Subject to Section 3.1(a), if the U.S. Demand Registration Right is exercised, the Corporation shall take the applicable actions set forth in Section 3.3 and, as promptly as possible, use reasonable commercial efforts to effect the Registration of the Demand Registration Shares (including the execution of an undertaking to file post-effective amendments, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the U.S. Securities Act or the U.S. Exchange Act) so as to permit or facilitate the sale and distribution of the Demand Registration Shares in the manner described in the Registration Request.

(d) The Corporation shall not be obliged to:

(i) fulfill more than three (3) Prospectus Requests or Registration Requests made by Riverstone in aggregate or more than two (2) Prospectus Requests or Registration Requests made by Riverstone in any 12-month period,

(ii) fulfill more than two (2) Prospectus Request or Registration Request made by GMT Capital in aggregate;

(iii) file a Prospectus or effect a Demand Registration during the period ending 90 days after completion of an offering by the Corporation pursuant to a Prospectus or Registration Statement filed under applicable securities Laws, except, in each case, as may be otherwise agreed by the Corporation and the underwriters managing such offering;

provided, that for purposes of this Section 3.1(d), a Prospectus Request or Registration Request shall only be deemed to have been fulfilled (A) upon the Prospectus having been filed and, as applicable, a receipt therefor having been issued (in the case of a Prospectus Request), or the Registration Statement having become effective (in the case of a Registration Request), and (B) provided that, in either case, the Prospectus or Registration Statement, as applicable, qualified for Distribution all of the Demand Prospectus Shares or Registered all of the Demand Registration Shares, as applicable, requested to be so included, and the Corporation having otherwise complied with its obligations hereunder.

(e) The Corporation shall have the right to delay the filing or effectiveness of a Prospectus or a Registration Statement, respectively, required pursuant to this Section 3.1, or suspend the use thereof, for a period of no more than 90 days in any 365-day period (a "**Blackout Period**") in the event that:

(i) the Corporation would, in accordance with the written advice of its counsel, be required to disclose in a Prospectus or Registration Statement material information not otherwise then required by applicable Law to be publicly disclosed; or

(ii) in the reasonable judgment of the Board, there is a reasonable likelihood that such disclosure, or any other action to be taken in connection with the Prospectus or Registration Statement, would materially interfere with any material financing, acquisition, disposition, merger, business combination or similar transaction involving the Corporation;

((i) and (ii) together being a "**Valid Business Reason**"); provided, however, that during such Blackout Period the Corporation shall not file a Prospectus or effect a Registration Statement other than a Prospectus or Registration Statement relating to the transaction that constitutes the Valid Business Reason (in which case the provisions in Section 3.2 relating to piggyback rights shall apply). The Corporation shall promptly give each participating Investor written notice of the determination to delay or suspend as described above, containing a general statement of the reasons for such delay and suspension and an approximation of the anticipated delay or suspension. The Corporation shall promptly provide each participating Investor with written notice at such time that the Valid Business Reason for such delay or suspension no longer exists. If the Corporation delays the filing or effectiveness of a Prospectus or Registration Statement pursuant to this Section 3.1(e), the Corporation shall not be entitled to again delay the filing or effectiveness of a Prospectus or Registration Statement required pursuant to this Section 3.1 for a period of 90 days after the expiration of such Blackout Period.

(f) Other than the Investors and CNOR, no additional shareholders of the Corporation shall be permitted to sell any Common Shares or other securities of the Corporation as part of any Distribution or Registration to which this Section 3.1 or Section 3.2 applies unless, and only to the extent that and on the terms to which, Riverstone consents in writing.

(g) Each Investor agrees to use commercially reasonable efforts to assist the Corporation with a Distribution or Registration with respect to which it is a participating Investor, to the extent reasonably necessary for the completion of such Distribution or Registration.

(h) In connection with any Prospectus filing or Demand Registration pursuant to this Section 3.1 and subject to Section 3.3(d), the Investor exercising its demand rights under this Section 3.1 shall have the right to designate the lead underwriter in connection with such filing or registration and each other underwriter for such filing or registration, in each case, after consultation with the Corporation.

(i) All Qualification Expenses incurred in connection with any Distribution or Registration pursuant to this Section 3.1 shall be borne by the Corporation, and all underwriter, agent or dealer commissions, fees or discounts applying to any Common Shares sold by a Person pursuant to such Distribution or Registration shall be borne by the Person selling such Common Shares.

(j) The Corporation shall not grant or issue any prospectus qualification or registration rights to any Person (other than those set out in the CNOR Registration Rights Agreement) without the prior written consent of each Investor that, directly or indirectly, together with or through Affiliates of such Investor, owns or exercises control or direction in the aggregate of 10% or more of the Common Shares then issued and outstanding, determined on an as-converted basis, which consent shall not be unreasonably withheld; provided always that, if any such rights are issued in accordance with this Section 3.1(j), each Investor shall remain entitled to exercise the piggyback rights as set forth in Section 3.2 in respect of a prospectus qualification or registration by any such Person and demand rights as set forth in this Section 3.1.

(k) Subject to Section 3.1(a), the Corporation shall, as promptly as practicable upon receipt of a Prospectus Request from an Investor:

(i) file and use commercially reasonable efforts to obtain a receipt for a preliminary short form base shelf prospectus (the "**Base Shelf Prospectus**") pursuant to the shelf prospectus provisions of National Instrument 44-102 – *Shelf Distributions*, or any successor rule, regulation or similar instrument established from time to time, to qualify the Distribution of any or all Common Shares beneficially owned by the Investors, directly or indirectly, together with or through Affiliates of the Investors, in all the provinces and territories of Canada where the Corporation is then a reporting issuer;

(ii) file and use commercially reasonable efforts to obtain a receipt for a final Base Shelf Prospectus in those jurisdictions described in (i) above; and

(iii) use commercially reasonable efforts to keep the Base Shelf Prospectus continuously effective and, prior to the expiry of the initial Base Shelf Prospectus and until neither Investor is entitled to exercise the Canadian Demand Distribution Right, file and maintain in effect successive Base Shelf Prospectuses thereto.

(l) Subject to Section 3.1(a), the Corporation shall, as promptly as practicable upon receipt of a Demand Registration from an Investor following an Initial U.S. Public Offering at a time when the Corporation is eligible to use a Registration Statement on Form S-3 (or a similar successor form):

(i) file with the SEC a "shelf" registration statement under the U.S. Securities Act to permit the resale of all Common Shares beneficially owned by the Investors, directly or indirectly, together with or through Affiliates of such Investor, from time to time as permitted by Rule 415 under the U.S. Securities Act (or any similar provision adopted and then in effect) (the "**Shelf Registration Statement**");

(ii) use commercial reasonable efforts to cause such Shelf Registration Statement to become or be declared effective as soon as practicable after the filing thereof; and

(iii) use commercially reasonable efforts to cause the Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that the Shelf Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Common Shares beneficially owned by the Investors, directly or indirectly, together with or through Affiliates of the Investors, until neither Investor is entitled to exercise the U.S. Demand Registration Right.

3.2 Piggyback Rights

(a) If (i) either Investor exercises the Canadian Demand Distribution Right or the U.S. Demand Registration Right pursuant to Section 3.1 or (ii) the Corporation proposes to:

(A) file a Prospectus, including, for the purposes of this Section 3.2, if applicable, a short form prospectus or shelf prospectus supplement, with any of the Canadian Securities Commissions to qualify the Distribution of any Common Shares to be issued by the Corporation (a "**Canadian Offering**"), or

(B) file a Registration Statement with the SEC to Register any Common Shares (including in connection with an Initial U.S. Public Offering by the Corporation) (other than a Registration Statement on Form F-9 or Forms F-4, F-8, F-80, S-4, S-8 or any successor forms thereto or solely in connection with an exchange offer, business combination or any employee benefit plan (including on Form F-10)) (a "**U.S. Registration**");

then the Corporation shall give written notice (a "**Piggyback Notice**") to:

(1) CNOR and the Investor who has not exercised the Canadian Demand Distribution Right or the U.S. Demand Registration

Right (in the case of the exercise of the rights under Section 3.1); or

(2) each Investor and CNOR (in the case of a Canadian Offering or a U.S. Registration);

(the "**Piggyback Investors**")

prior to the filing of any Prospectus with any of the Canadian Securities Commissions to be used in connection with the exercise of the Canadian Demand Distribution Right or a Canadian Offering, as applicable, or the filing of any Registration Statement with the SEC to be used in connection with the exercise of the U.S. Demand Registration Right or a U.S. Registration, as applicable, indicating its intention to so file a Prospectus or Registration Statement, and specifying the time by which the Supplemental Prospectus Notice referred to in Section 3.2(b) below must be returned to the Corporation, which, in the case of a "bought deal" or "overnight block trade" offering, shall be no earlier than 5:00 p.m. (Calgary time) on the Business Day following the day on which the Piggyback Notice is provided to the Piggyback Investors, and in the case of an offering conducted otherwise than on a "bought deal" or "overnight block trade" basis, shall be not less than ten (10) days following the day on which the Piggyback Notice is provided to the Piggyback Investors.

(b) If a Piggyback Notice shall have been so given, each Piggyback Investor, at its election, may give to the Corporation a written notice (a "**Supplemental Prospectus Notice**"):

(i) specifying the number of Common Shares ("**Supplemental Prospectus Shares**") proposed to be sold or otherwise transferred by such Investor (or Affiliates thereof, as applicable);

(ii) requesting the inclusion thereof for Distribution under the Prospectus or for Registration under the Registration Statement, as applicable, as is contemplated by such Piggyback Notice; and

(iii) containing an undertaking of such Investor to provide all such information regarding itself, its shareholdings and the proposed manner of Distribution or Registration as may be required under applicable securities Laws;

provided, however that such Supplemental Prospectus Notice shall be so given by such Piggyback Investor not later than the date specified in the Piggyback Notice, which date shall reasonably take into account the circumstances related to the offering.

(c) From and after receipt of a Supplemental Prospectus Notice given by a Piggyback Investor in connection with a Canadian Demand Distribution Right or a Canadian Offering, the Corporation shall take the applicable actions set forth in Section 3.3 and in a timely manner use its commercially reasonable efforts to cause the Supplemental Prospectus Shares of the Piggyback Investor(s) (or Affiliates thereof, as applicable) to be qualified for Distribution pursuant to the Prospectus filed with the Canadian Securities Commissions in connection with the exercise of such Canadian Demand Distribution Right or such Canadian Offering, and to effect and to comply with all such regulatory qualifications, compliances and requirements as may be necessary to permit the offering and sale or other transfer of the Supplemental Prospectus Shares, including pursuant to any underwriting of the Canadian Offering.

(d) From and after receipt of a Supplemental Prospectus Notice given by the Piggyback Investor in connection with a U.S. Demand Registration Right or a U.S. Registration, the Corporation shall take the applicable actions set forth in Section 3.3 and in a timely manner use its commercially reasonable efforts to include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, the Supplemental Prospectus Shares of the Piggyback Investor(s) (or Affiliates thereof, as applicable) so as to permit or facilitate the sale and distribution of such Supplemental Prospectus Shares.

(e) If the lead underwriter(s) of such offering advises the Corporation and the participating Investor(s) participating in such offering that the inclusion of some or all of the Supplemental Prospectus Shares would, in such lead underwriter’s reasonable judgment, materially interfere with the proposed Distribution or Registration, as applicable, or exceed the number of Common Shares which can be sold in an orderly manner in such offering within a price range acceptable to the Corporation in the case of a Canadian Offering or U.S. Registration, or to the initiating Investor that exercised the Canadian Demand Distribution Right or the U.S. Demand Registration Right, as the case may be, then the number of Common Shares that may be included shall be allocated as follows:

(i) in the case of a Canadian Offering or a U.S. Registration, (A) first to the Corporation, and (B) second to the Piggyback Investors on a *pro rata* basis in relation to the number of Common Shares owned by such Piggyback Investors, directly or indirectly, together with or through Affiliates of the Piggyback Investors, on an as-converted basis; or

(ii) in the case of an offering proposed by an Investor by way of the exercise of the Canadian Demand Distribution Right or the U.S. Demand Registration Right, (A) first to such initiating Investor, and (B) second to any Piggyback Investors on a *pro rata* basis in relation to the number of Common Shares owned by such Piggyback Investors, directly or indirectly, together with or through Affiliates of the Piggyback Investors, on an as-converted basis.

(f) Notwithstanding any of the provisions contained in this Section 3.2, the Corporation shall have the right to delay or abandon any Canadian Offering or U.S. Registration proposed by it pursuant to Section 3.2(a) at any time in the event that the Board determines in good faith that such delay or abandonment is in the best interests of the Corporation, and the Corporation shall have no obligations or liabilities hereunder upon any such determination other than to bear all of the

Qualification Expenses incurred with respect to such delayed or abandoned Canadian Offering or U.S. Registration.

(g) All Qualification Expenses incurred in connection with any Distribution or Registration pursuant to this Section 3.2 shall be borne by the Corporation, and all underwriter, agent or dealer commissions, fees or discounts applying to any Common Shares sold by a Person selling pursuant to such Distribution or Registration shall be borne by the Person selling such Common Shares.

3.3 Prospectus and Registration Procedures

Whenever the Corporation is under an obligation pursuant to the provisions of this Agreement to use reasonable commercial efforts to file a Prospectus or Registration Statement to effect the qualification for the offering and sale or other disposition of Demand Prospectus Shares, Demand Registration Shares or Supplemental Prospectus Shares, as the case may be, the Corporation shall do the following (in each case only to the extent applicable to an offering conducted pursuant to a Canadian Prospectus or a U.S. Registration Statement):

(a) prepare and file with the appropriate securities regulatory authorities within thirty (30) days, and use its commercially reasonable efforts to cause to become effective as reasonably soon thereafter as is practicable, a preliminary Prospectus, shelf prospectus supplement or Registration Statement, as applicable, on an appropriate form (and such preliminary Prospectus, shelf prospectus supplement or Registration Statement, as the case may be, shall comply as to form in all material respects with the requirements of the applicable prescribed form and include all financial statements required under applicable Laws to be filed therewith), and any other documents necessary, including amendments and supplements in respect of those documents, to permit the sale or other disposition of the Common Shares; provided, however that before filing a Registration Statement, preliminary Prospectus or shelf prospectus supplement, as applicable, or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), or comparable statements under securities or "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Corporation shall furnish or otherwise make available to the participating Investor(s) participating in such offering and sale, its or their respective counsel and the managing underwriters, if any, copies of all such documents proposed to be filed or used, which documents will be subject to the reasonable review and comment of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the Canadian Securities Commissions or the SEC, as applicable, and, if requested by such counsel, provide such counsel with a reasonable opportunity to participate in the preparation of such Registration Statement, preliminary Prospectus or shelf prospectus supplement, as applicable, and other opportunities to conduct a reasonable investigation within the meaning of the U.S. Securities Act, including reasonable access to the Corporation's books and records, officers, accountants and other advisors. The Corporation shall not file any such Registration Statement, preliminary Prospectus or shelf prospectus supplement, as applicable, or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Demand Registration or

Prospectus Request to which the participating Investor(s) (or its or their respective counsel) or the lead underwriters, if any, reasonably objects, in writing, on a timely basis, unless, in the opinion of the Corporation, such filing is necessary to comply with applicable Laws;

(b) act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any securities regulatory authority, all as may be necessary to permit the offering and sale in compliance with all applicable securities Laws and, in the case of an offering in Canada, file a final Prospectus and use commercially reasonable efforts to obtain a receipt therefor from the applicable Canadian Securities Commissions;

(c) furnish as expeditiously as is practicable to the participating Investor(s), its or their respective counsel, and the underwriters, if any, without charge, such number of copies of the Prospectus (including any preliminary Prospectus or shelf prospectus supplement, as applicable) or Registration Statement, any documents incorporated by reference in such Prospectus, shelf prospectus supplement or Registration Statement not otherwise publicly available, and such other documents as such Investor may reasonably request (the Corporation hereby consenting to the use in accordance with all applicable Laws of each such Registration Statement (or amendment or post-effective amendment thereto) and each such Prospectus (or preliminary Prospectus or shelf prospectus supplement) or free writing prospectus by such Investor and the underwriters, if any, in connection with the offering and sale of the Demand Prospectus Shares, Demand Registration Shares or Supplemental Prospectus Shares covered by such Registration Statement, Prospectus or shelf prospectus supplement);

(d) if an underwritten public offering is contemplated pursuant to Section 3.1 or Section 3.2, the Corporation shall, as expeditiously as is practicable, enter into and perform its obligations under an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by:

  (i) the Investor who triggers such offering (in the case of an exercise of the Canadian Demand Distribution Right or the U.S. Demand Registration Right pursuant to Section 3.1);

  (ii) the Corporation (in the case of a Canadian Offering or a U.S. Registration under Section 3.2);

and otherwise in form satisfactory to the Corporation and each participating Investor, each acting reasonably, containing customary representations, warranties and indemnities (consistent with Article 5) for the benefit of such Investor(s), the Corporation and the underwriter(s);

(e) subject to applicable Laws: (i) keep the Prospectus or shelf prospectus supplement, as applicable, continuously effective until the participating Investors have completed the Distribution described therein; or (ii) keep the Registration Statement continuously effective until the participating Investors have completed the sale or other disposition described therein but, other than in the case of a Shelf Registration Statement, no longer than 180 days following the effectiveness of the Registration Statement, in each case provided that, other than in the case of a Shelf Registration Statement, the participating Investors use reasonable commercial efforts to complete the sale or other disposition as soon as reasonably practicable;

(f) promptly notify the participating Investor(s) and the lead underwriter, (i) when the Registration Statement, any pre-effective amendment, the Prospectus or shelf prospectus supplement (or any amendment thereof or supplement thereto), any post-effective amendment to the Registration Statement or any free writing prospectus has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any comment letter or other request by the SEC or any state securities administrator or Canadian Securities Commission for amendments or supplements to a Registration Statement, Prospectus or shelf prospectus supplement, as the case may be, or for additional information, (iii) of the issuance by the SEC or any state securities administrator or Canadian Securities Commission of any stop order or cease trading order preventing or suspending the use of any preliminary Prospectus, Prospectus or shelf prospectus supplement, the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of any of the Common Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (v) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement or other similar agreement relating to the offering shall cease to be true and correct in all material respects;

(g) notify the participating Investor(s) promptly of the happening of any event as a result of which any Prospectus or shelf prospectus supplement (or any amendment thereof or supplement thereto), Registration Statement or any amendment thereto and any document incorporated therein by reference, or any free-writing prospectus, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing or if it is necessary to amend or supplement such Prospectus, shelf prospectus supplement or Registration Statement to comply with Law, and to promptly prepare and file with the appropriate securities regulatory authorities a supplement to or amendment of such document as may be necessary to correct such untrue statement or eliminate such omission and so that such document, as amended or supplemented, will comply with Law, and furnish to such Investor(s) as many copies of such supplement or amendment as requested;

(h) use reasonable commercial efforts to as expeditiously as is practicable (i) list such Common Shares on each securities exchange or quotation system on which Common Shares are then listed or quoted (if any) if the listing of such Common Shares is then permitted under the rules of such exchange and, in respect of Common Shares to be distributed under a Registration Statement, without limiting the generality of the foregoing, take all actions that may be required by the

Corporation as the issuer of such Common Shares in order to facilitate the lead underwriter's arranging for the registration of at least two market makers as such with respect to such Common Shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Corporation, including without limitation all corporate governance requirements;

(i) use reasonable commercial efforts to prevent the issuance of any order or ruling preventing or suspending the use of any Prospectus, shelf prospectus supplement or Registration Statement and, if any such order or ruling is issued, to obtain the withdrawal of any such order or ruling at the earliest possible moment;

(j) comply with the provisions of the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations of the SEC thereunder with respect to the disposition of all securities covered by a Registration Statement during the applicable period in accordance with the intended methods of disposition by the participating Investor(s) (or Affiliates thereof, as applicable) set forth in such Registration Statement;

(k) as expeditiously as is practicable, incorporate in a prospectus supplement or post effective amendment such information as the lead underwriter or the participating Investor(s) reasonably consider necessary for inclusion therein relating to the sale of such Common Shares, including without limitation information with respect to the number of Common Shares being sold to the underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Common Shares to be sold in such offering, and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(l) as expeditiously as is practicable, use its reasonable commercial efforts to register or qualify such Common Shares covered by such registration under such other securities or blue sky laws in such jurisdictions as the participating Investor(s) shall reasonably request, except that the Corporation shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this clause (l), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(m) cooperate with the participating Investor(s) and the underwriters to facilitate the timely preparation and delivery of certificates representing the Common Shares to be sold (as may be required to effect settlement and delivery thereof) pursuant to a Registration Statement, Prospectus or shelf prospectus supplement and, subject to applicable Laws, not bearing any restrictive legends, and enable such Common Shares to be in such denominations and registered in such names as the underwriters may request at least two (2) Business Days prior to any sale of Common Shares to the underwriters or if not an underwritten offering, in accordance with the instructions of the participating Investor(s) at least two (2) Business Days prior to any sale of Common Shares and, subject to applicable Laws, instruct any transfer agent and registrar of Common Shares to release any stop transfer orders in respect thereof;

(n) in the event of an underwritten public offering, use its reasonable commercial efforts to furnish to the participating Investor(s) and to each underwriter, on the date that such Common Shares are delivered to the underwriters for sale, a "cold comfort" letter and updates thereof from the Corporation's independent public accountants in form and substance as is customarily given by independent public accountants to underwriters in an underwritten public offering;

(o) in the event of an underwritten public offering, use its reasonable commercial efforts to furnish, on the date that such Common Shares are delivered to the underwriters for sale, an opinion of counsel for the Corporation, dated as of such date, in form and substance as is customarily given to underwriters in a Canadian or United States underwritten public offering, as applicable;

(p) on a commercially reasonable basis, make available senior executive officers of the Corporation to participate in customary "road show" presentations and other marketing efforts that may be reasonably requested by the participating Investor(s) and the lead underwriter in any underwritten public offering and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Corporation's business and the requirements of the marketing process);

(q) provide a CUSIP and ISIN number for all Common Shares included in such Registration Statement, not later than the effective date of the applicable Registration Statement;

(r) as expeditiously as is practicable, cooperate and assist with any filings required to be made with FINRA in connection with such Registration Statement;

(s) provide and cause to be maintained a transfer agent and registrar for all Common Shares covered by such Registration Statement, Prospectus or shelf prospectus supplement from and after a date not later than the effective date of such Registration Statement, Prospectus or shelf prospectus supplement;

(t) make such representations and warranties to the participating Investor(s) and the underwriters, if any, with respect to the business of the Corporation, and the Registration Statement, Prospectus and shelf prospectus supplement, as applicable, and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested;

(u) as expeditiously as is practicable, take all reasonable action to ensure that any free writing prospectus utilized in connection with any Registration covered by Section 3.1 or Section 3.2 complies in all material respects with the U.S. Securities Act, is filed in accordance with the U.S. Securities Act to the extent required thereby, is retained in accordance with the U.S. Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) take no direct or indirect action prohibited by Regulation M under the U.S. Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Corporation, the Corporation will, as expeditiously as is practicable, take such action as is necessary and feasible to make any such prohibition inapplicable;

(w) deliver promptly to counsel for any participating Investor and to each lead underwriter, if any, copies of all correspondence between the Canadian Securities Commissions or the SEC and the Corporation, its counsel or auditors and all memoranda relating to discussions with the Canadian Securities Commissions or the SEC or their respective staffs with respect to the Prospectus, shelf prospectus supplement or Registration Statement, as applicable, and make available for inspection by a representative of each participating Investor, any underwriter participating in any disposition of Common Shares, if any, and any counsel or accountants retained by such participating Investor or underwriter, at the offices where normally kept, during reasonable business hours, all pertinent financial and other records, pertinent corporate documents and properties of the Corporation, and cause the officers, directors and employees of the Corporation to supply all information in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such Registration Statement, Prospectus or shelf prospectus supplement in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by applicable securities Laws and in order to enable such underwriters or agents to execute the certificate required to be executed by them for inclusion in each such document; provided, however that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law or applicable legal process or (iii) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by such Person. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Person shall be required to give the Corporation written notice of the proposed disclosure prior to such disclosure and, if requested by the Corporation, assist the Corporation in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Corporation or for any other purpose or in any manner whatsoever, in each case in violation of applicable Laws (including with respect to trading in securities or informing another Person of undisclosed material information with respect to the Corporation); and

(x) use reasonable commercial efforts to take such other actions and execute and deliver such other documents as may be necessary to give full effect to the rights of the participating Investor(s) under this Agreement.

If the Corporation files any shelf registration statement for the benefit of the holders of any of its securities other than the Investors, other than on Form F-10, the Corporation agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the U.S. Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Investors) in order to ensure that the Investors may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

Each participating Investor agrees that, upon receipt of any notice from the Corporation of the existence of any fact of the kind described in clause (g) of this Section 3.3, such Investor will forthwith discontinue disposition of Common Shares pursuant to the Registration Statement, Prospectus or shelf prospectus supplement covering such Common Shares until such Investor's receipt of the copies of the supplemented or amended Registration Statement, Prospectus or shelf prospectus supplement contemplated by clause (g) of this Section 3.3 and, if so directed by the Corporation, such holder will deliver to the Corporation (at the Corporation's expense) all copies of the Registration Statement, Prospectus or shelf prospectus supplement covering such Common Shares current at the time of receipt of such notice; provided, however, that the time period with respect to the length of time that the effectiveness of a Registration Statement, Prospectus or shelf prospectus supplement must be maintained shall automatically be extended by the amount of time the holder is required to discontinue disposition of such Common Shares.

3.4 Rights and Obligations of Participating Investor

Each participating Investor will furnish to the Corporation such information and execute such documents regarding the Common Shares and the intended method of disposition thereof as the Corporation may reasonably request in order to effect the requested qualification for sale or other disposition. If an underwritten public offering is contemplated hereunder, such Investor shall execute an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting containing customary representations, warranties and indemnities (consistent with Article 5) for the benefit of such Investor, the Corporation and the underwriters. Such Investor shall notify the Corporation immediately upon the occurrence of any event as a result of which any of the aforesaid Prospectus (including, for the purposes of this Section 3.4, a shelf prospectus supplement) or Registration Statement includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

3.5 Agreement Regarding Compliance with Securities Laws

If, in the reasonable opinion of counsel to the Corporation, it is necessary or appropriate in order to comply with any applicable securities Laws, the Corporation's obligations under Sections 3.1 and 3.2 shall be conditional upon each participating Investor and, if applicable, any underwriter participating in the applicable sale or distribution, executing and delivering to the Corporation an appropriate agreement (which may form part of the underwriting agreement for such transaction), in a form reasonably satisfactory to counsel for the Corporation, that such Person will comply with all prospectus delivery requirements of all applicable securities Laws and with stabilization, antimanipulation and similar provisions of all applicable securities Laws and will furnish to the Corporation information about sales made in such public sale or distribution.

3.6 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Prospectus, Registration Statement or similar document in connection with a secondary offering by an Investor (or Affiliates thereof, as applicable) as herein contemplated, the Corporation will give such Investor and its underwriters or agents, if any, and their respective counsel, auditors and other representatives, the opportunity to participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such information furnished to the Corporation in writing, which in the reasonable judgment of such Investor's counsel should be included and the inclusion of which is agreed upon by the Corporation, acting reasonably.

3.7 Determination of Ownership of Common Shares

For the purposes of determining whether Riverstone or GMT Capital beneficially owns, directly or indirectly, together with or through their respective Affiliates, a certain percentage of the issued and outstanding Common Shares of the Corporation, such calculation shall be determined on an as-converted basis without giving effect to the exercise of any options, warrants, convertible debentures or other rights to acquire Common Shares.

ARTICLE 4
RULE 144

4.1 Rule 144 Undertakings

With a view to making available the benefits of certain rules and regulations of the SEC which may permit the sale of restricted securities to the public without registration, the Corporation agrees, after an Initial U.S. Public Offering to:

(a) make and keep public information available as those terms are understood and defined in Rule 144 under the U.S. Securities Act ("**Rule 144**"), at all times from and after the effective date of the Initial U.S. Public Offering;

(b) file with the SEC in a timely manner all reports and other documents required of the Corporation under the U.S. Securities Act and the U.S. Exchange Act at any time after it has become subject to such reporting requirements; and

(c) furnish to any holder of Common Shares upon request, (i) a written statement by the Corporation as to the status of its compliance with the reporting requirements of Rule 144, and of the U.S. Securities Act and the U.S. Exchange Act (at any time after it has become subject to such reporting requirements), (ii) if applicable, a copy of the most recent annual or quarterly report of the Corporation, and (iii) such other reports and documents so filed as the holder may reasonably request in availing itself of any rule or regulation of the SEC allowing the holder to sell any such securities without registration.

ARTICLE 5
INDEMNIFICATION

5.1 Indemnification by the Corporation

In respect of any Prospectus (including, for the purposes of this Article 5, a shelf prospectus supplement) or Registration Statement filed pursuant to Section 3.1 or Section 3.2, the Corporation will, and hereby agrees to, and hereby does indemnify and hold harmless, to the fullest extent permitted by law, each Investor, each Affiliate of such Investor and their respective officers, directors, agents, shareholders, fiduciaries, employees, members, or general or limited partners (including any director, officer, Affiliate, employee, fiduciary, member, general or limited partner, agent and controlling Person of any of the foregoing) and each other Person, if any, who controls an Investor or such Affiliate within the meaning of Canadian Securities Laws, the U.S. Securities Act, or the U.S. Exchange Act, as the case may be (collectively, the "**Investor Indemnitees**"), from and against any losses (other than losses of profits, whether unrealized, anticipated, expected or otherwise), claims, damages, costs, expenses (including attorneys' fees reasonably incurred, as incurred and any amounts paid in any settlement) or liabilities (or actions, proceedings (whether commenced or threatened and whether or not such Investor Indemnitee is a party thereto) or settlements in respect thereof), joint or several, to which such Investor Indemnitees become subject, under Canadian Securities Laws, the U.S. Securities Act, the U.S. Exchange Act, or otherwise (collectively, "**Investor Claims**"), insofar as such Investor Claims arise out of, relate to or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the related Prospectus or Registration Statement, as applicable, or amendment thereof or supplement thereto (including the documents incorporated by reference therein) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus, or amendment thereof or supplement thereto (including the documents incorporated by reference therein), or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Corporation to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Corporation of Canadian Securities Laws, the U.S. Securities Act, the U.S. Exchange Act, or any federal, state, provincial or common Law rule or regulation applicable to the Corporation and relating to action required of or inaction by the Corporation in connection with any qualification, registration or compliance contemplated hereby; provided, however, that the Corporation shall not be liable in any such case to an Investor Indemnitee to the extent such Investor Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such Prospectus or Registration Statement, as applicable, or amendment thereof or supplement thereto, or in any such prospectus or any preliminary, final or summary prospectus, or any free writing prospectus, in reliance upon and in conformity with written information furnished to the Corporation by such Investor or such Investor Indemnitee specifically regarding such Investor or such Investor Indemnitee specifically for use therein.

The Corporation also agrees to reimburse each Investor Indemnitee for any legal or other expenses reasonably incurred by such Investor Indemnitee in connection with investigating or defending any such Investor Claims as such expenses are incurred. The indemnity and reimbursement obligation of the Corporation contemplated by this Section 5.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of securities of the Corporation by an Investor (or Affiliates thereof, as applicable).

5.2 Indemnification by Investors

In respect of any Prospectus or Registration Statement filed pursuant to Section 3.1 or Section 3.2 covering Common Shares beneficially owned by an Investor, such Investor will, and hereby agrees to, and hereby does, severally, and not jointly or jointly and severally, indemnify and hold harmless, to the fullest extent permitted by law, the Corporation, each of its directors, officers, employees and agents, and each Person, if any, who controls the Corporation within the meaning of Canadian Securities Laws, the U.S. Securities Act, or the U.S. Exchange Act, as the case may be (the "**Corporation Indemnitees**"), from and against any losses (other than losses of profits, whether unrealized, anticipated, expected or otherwise), claims, damages, costs, expenses (including attorneys' fees reasonably incurred, as incurred and any amounts paid in any settlement) or liabilities (or actions, proceedings (whether commenced or threatened and whether or not such Corporation Indemnitee is a party thereto) or settlements in respect thereof), to which such Corporation Indemnitees become subject, under Canadian Securities Laws, the U.S. Securities Act, the U.S. Exchange Act, or otherwise (collectively, "**Corporation Claims**"), insofar as such Corporation Claims arise out of, relate to or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the related Prospectus or Registration Statement, as applicable, or any amendment thereof or supplement thereto (including the documents incorporated by reference therein), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus, or any amendment thereof or supplement thereto (including the documents incorporated by reference therein), or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Corporation to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Corporation of Canadian Securities Laws, the U.S. Securities Act, the U.S. Exchange Act, or any federal, state, provincial or common Law rule or regulation applicable to the Corporation and relating to action required of or inaction by the Corporation in connection with any qualification, registration or compliance contemplated hereby; in each case to the extent, but only to the extent, that such Corporation Claim arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such Prospectus or Registration Statement, or amendment thereof or supplement thereto (including the documents incorporated by reference therein), or in any such prospectus or any preliminary, final or summary prospectus, or amendment thereof or supplement thereto (including the documents incorporated by reference therein), or in any free writing prospectus, solely in reliance upon and in conformity with written information furnished by such Investor or its representatives, specifically regarding such Investor or its representatives, specifically for use in the preparation thereof. Each Investor also agrees to reimburse each

Corporation Indemnitee for any legal or other expenses reasonably incurred by such Corporation Indemnitee in connection with investigating or defending any such Corporation Claims against such Investor as such expenses are incurred. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Corporation Indemnitee. The maximum aggregate liability of each Investor for indemnification or reimbursement under this Agreement shall be limited to an amount equal to the net proceeds received by such Investor from the offering and sale of Common Shares giving rise to such indemnification or reimbursement.

5.3 Indemnification Procedure

(a) Promptly after receipt by an indemnified party under Section 5.1 or 5.2 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under Section 5.1 or 5.2, notify the indemnifying party of the commencement thereof; provided, however, that failure to so notify the indemnifying party shall not affect an indemnifying party's obligations hereunder, except to the extent that the indemnifying party is materially prejudiced by such failure. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if:

(i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest;

(ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defences available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party;

(iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or

(iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party.

(b) No indemnifying party shall, without the prior express written consent of the indemnified party, consent to any judgment or effect any settlement of any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party.

5.4 Indemnification of Underwriters

With respect to any underwritten offering, each participating Investor and the Corporation shall, in addition to the foregoing, provide the underwriter of any such offering with customary representations and warranties, and indemnification, in each instance as shall be reasonably requested by the underwriter, but to the fullest extent possible consistent with such Investor's indemnity pursuant to Section 5.2.

5.5 Contribution

If the indemnification provided for in this Article 5 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages, costs, expenses or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage, cost, expense, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with matters that resulted in such loss, claim, damage, cost, expense, liability or action, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that the maximum aggregate liability of each Investor for all liability contributions under this Section 5.5, together with any amount such Investor may be required to indemnify any Investor Indemnitees under Section 5.2, shall be limited to an amount equal to the net proceeds received by such Investor from the offering and sale of Common Shares giving rise to such contributions.

ARTICLE 6
GENERAL

6.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Alberta in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents hereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any document may not be enforced in or by such courts.

6.2 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any Person or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Persons or circumstances.

6.3 Specific Performance

Each of the Parties acknowledges that it shall be impossible to measure in money the damage to the Corporation or an Investor, as applicable, if either of them or any transferee or any legal representative of any Party hereto fails to comply with any of the restrictions or obligations imposed by this Agreement, that every such restriction and obligation is material, and that in the event of any such failure, the Corporation or such Investor, as applicable, shall not have an adequate remedy at law or in damages. Therefore, each Party hereto consents to the issuance of an injunction or the enforcement of other equitable remedies against it at the suit of an aggrieved party without the posting of any bond or other security, to compel specific performance of all of the terms of this Agreement and waives any defences thereto, including, without limitation, the defences of:

(a) failure of consideration;

(b) breach of any other provision of this Agreement; and

(c) availability of relief in damages.

6.4 Notices

All notices and other communications which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally, transmitted by facsimile transmission, mailed by certified mail, return receipt requested, or sent by nationally recognized overnight delivery service with proof of receipt maintained, in each case addressed to the particular Party at:

(a) If to the Corporation at:

Pipestone Energy Corp.
3700, 888 – 3rd Street S.W.
Calgary, Alberta
T2P 4K9

Attention: [redacted]
Email: [redacted]

with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 2500, TransCanada Tower

450 – 1st Street S.W.
Calgary, Alberta
T2P 5H1

Attention: [redacted]
Email: [redacted]

(b) If to Riverstone:

Riverstone Pipestone LP
c/o Riverstone Netherlands BV
Herengracht 450, 1017CA Amsterdam
Netherlands

Attention: [redacted]
Email: [redacted]

with a copy (which shall not be deemed notice) to:

Vinson & Elkins L.L.P.
1114 Avenue of the Americas, 32nd Floor
New York, NY 10036

Attention: [redacted]
E-mail: [redacted]

and with a further copy (which shall not be deemed notice) to:

Bennett Jones LLP
4500 Bankers Hall East
855-2nd Street S.W.
Calgary, Alberta
T2P 4K7

Attention: [redacted]
E-mail: [redacted]

(c) If to GMT Capital:

2300 Windy Ridge Parkway
Suite 550 South
Atlanta, Georgia 30339

Attention: [redacted]
Email: [redacted]

with a copy (which shall not be deemed notice) to:

2300 Windy Ridge Parkway
Suite 550 South
Atlanta, Georgia 30339

Attention: [redacted]
E-mail: [redacted]

or at such other address or email address of which the addressee may from time to time notify the addressor. Any notice delivered by personal delivery or by courier to the Party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address. If such day is not a Business Day, or if the notice is received after 4:00 p.m. (addressee's local time), then the notice shall be deemed to have been given and received on the next Business Day. Any notice transmitted by email shall be deemed to have been given and received on the day in which transmission is confirmed. If such day is not a Business Day or if the transmission of the email is received after 4:00 p.m. (addressee's local time), then the notice shall be deemed to have been given and received on the first Business Day after its transmission.

6.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties concerning the subject matter of this Agreement and set out all the covenants, promises, representations, warranties, conditions, understandings and agreements between the Parties concerning the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, representations, warranties, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant hereto or thereto.

6.6 Assignment

No Party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of the other Parties; provided that Riverstone and/or GMT Capital may assign their respective rights and obligations under this Agreement any Person that has acquired Shares, or beneficial ownership of Shares, from Riverstone or GMT Capital (or Affiliates thereof), as applicable, so long as the number of Shares transferred or assigned to such transferee or assignee represents at least 10% or more of the Shares then issued and outstanding, determined on an as-converted basis, or such lesser number if it constitutes the remaining holdings of Riverstone or GMT Capital (as applicable) and its Affiliates, in each case to the extent that such transferee agrees in writing to be bound by the terms of this Agreement.

6.7 Adjustment for Securities Splits, etc.

Wherever in this Agreement there is any reference to a specific number or percentage of securities of the Corporation of any class or series, or a price per shares of any securities, or consideration received in respect of such securities, then upon the occurrence of any subdivision, combination or stock dividend of such securities, the specific number or percentage of shares or the price so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of securities by such subdivision, combination, or stock dividend.

6.8 Enurement

The provisions of this Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. Furthermore, CNOR shall be an express third-party beneficiary of this Agreement with respect to its rights as a Piggyback Investor hereunder; *provided*, that the terms and conditions of the CNOR Registration Rights Agreement applicable to a Canadian Offering or U.S. Registration (each as defined in the CNOR Registration Rights Agreement) in which CNOR participates pursuant to Section 3.2 of the CNOR Registration Rights Agreement shall apply to any exercise of such rights by CNOR pursuant to this Agreement except as expressly modified by this Agreement (including the allocation provisions contained in Section 3.2(e) of this Agreement).

6.9 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

6.10 Amendment and Waiver

Any provision in this Agreement may be amended if, and only if, such amendment is in writing and is signed by the Corporation, GMT Capital and Riverstone. In the case of a waiver, the waiver must be signed by the Party entitled to provide the waiver in order to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise.

6.11 Termination

This Agreement shall terminate on the date that Riverstone and GMT Capital each beneficially owns, directly or indirectly, together with or through their respective Affiliates, in the aggregate less than 10% of the issued and outstanding Common Shares of the Corporation, determined on an as-converted basis; provided, however that any indemnity provided as contemplated by Article 5 in respect of any Prospectus or shelf prospectus supplement filed or Registration effected prior to termination of this Agreement shall survive any termination of this Agreement.

6.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures delivered by electronic means as original signatures of the Parties.

6.13 Delay or Omissions

No delay or omission to exercise any rights, power or remedy accruing to any Party to this Agreement, upon the breach or default of the other Party shall impair any such rights, power or remedy of such non-breaching Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, ether under this Agreement or by law or otherwise afforded to the Parties, shall be cumulative and not alternative.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed and delivered this Registration Rights Agreement as of the date first above written.

PIPESTONE ENERGY CORP.

Per: (signed) *"Paul Wanklyn"*
Paul Wanklyn
President and Chief Executive Officer

RIVERSTONE PIPESTONE LP, by its general partner RIVERSTONE YATES B.V.

By: (signed) *"Peter Haskopoulos"*
Peter Haskopoulos
Managing Director A

By: (signed) *"Joop Zijderveld"*
Joop Zijderveld
Managing Director B

GMT CAPITAL CORP.

By: (signed) *"Harold Randall"*
Harold Randall
Chief Operations Officer