

*THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY TOROMONT INDUSTRIES LTD. FOR ALL OUTSTANDING TRUST UNITS (INCLUDING THE ASSOCIATED RIGHTS ISSUED UNDER THE UNITHOLDER RIGHTS PLAN) OF ENERFLEX SYSTEMS INCOME FUND AND ALL OUTSTANDING CLASS B LIMITED PARTNERSHIP UNITS (INCLUDING ANY ASSOCIATED RIGHTS) OF ENERFLEX HOLDINGS LIMITED PARTNERSHIP.*

**NOTICE OF GUARANTEED DELIVERY**  
**for the deposit of Trust Units**  
**(and associated rights issued under the Unitholder Rights Plan)**  
**of**  
**ENERFLEX SYSTEMS INCOME FUND**  
**and**  
**for the deposit of Class B Limited Partnership Units**  
**(and any associated rights)**  
**of**  
**ENERFLEX HOLDINGS LIMITED PARTNERSHIP**  
**under the Offer dated November 16, 2009 made by**  
**TOROMONT INDUSTRIES LTD.**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 8:00 P.M. (TORONTO TIME) ON  
JANUARY 7, 2010 UNLESS THE OFFER IS EXTENDED OR WITHDRAWN.**

**USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT  
CERTIFICATE(S) REPRESENTING YOUR TRUST UNITS OR CLASS B LIMITED PARTNERSHIP  
UNITS ARE NOT IMMEDIATELY AVAILABLE OR YOU ARE NOT ABLE TO DELIVER SUCH  
CERTIFICATE(S) TO THE DEPOSITARY AT OR PRIOR TO THE EXPIRY TIME.**

This Notice of Guaranteed Delivery must be used to accept the offer dated November 16, 2009 (the “**Offer**”) made by Toromont Industries Ltd. (“**Toromont**”) to purchase all of the issued and outstanding trust units of Enerflex Systems Income Fund (“**Enerflex**”) together with any associated rights (the “**URP Rights**”) under the unitholder rights plan of Enerflex (together, the “**Trust Units**”) and all of the issued and outstanding class B limited partnership units of Enerflex Holdings Limited Partnership (“**Enerflex LP**”) together with any associated ELP Rights (as defined in the Offer and Circular) (together, the “**Exchangeable LP Units**”) and, together with the Trust Units, the “**Units**”), other than any Units owned directly or indirectly by Toromont or its affiliates, including all Units issued after the date hereof but before the Expiry Time (as defined in the Offer and Circular) upon the exercise, exchange or conversion of any options or other securities of Enerflex, Enerflex LP or their respective affiliates (other than URP Rights and any ELP Rights (together, the “**Rights**”)) that are exercisable or exchangeable for, or convertible into, Units, if certificate(s) representing the Units to be deposited under the Offer are not immediately available or if the holder of Units (the “**Unitholder**”) is not able to deliver the certificate(s) and all other required documents to CIBC Mellon Trust Company (the “**Depositary**”) at or prior to the Expiry Time.

The terms and conditions of the Offer and the Letter of Transmittal are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Offer and related circular dated November 16, 2009 (the “**Offer and Circular**”) have the respective meanings ascribed thereto in the Offer and Circular. All dollar references in this Notice of Guaranteed Delivery are in Canadian dollars, except where otherwise indicated.

**Questions or requests for assistance in accepting the Offer, completing this Notice of Guaranteed Delivery and depositing Units with the Depositary may be directed to the Depositary, the Information Agent or the Dealer Managers. Their contact details are provided at the end of this document. Unitholders whose Units are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact such nominee if they wish to accept the Offer.**

## WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Unitholder wishes to deposit Units under the Offer and either the certificate(s) representing the Units is (are) not immediately available or the certificate(s) and all other required documents cannot be delivered to the Depository at or prior to the Expiry Time, those Units may nevertheless be deposited validly under the Offer provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution (as defined below);
- (b) this Notice of Guaranteed Delivery, properly completed and executed, or a manually executed facsimile hereof, including a guarantee to deliver by an Eligible Institution in the form set out below is received by the Depository at its office specified in this Notice of Guaranteed Delivery at or prior to the Expiry Time;
- (c) in the case of Trust Units, the certificate(s) representing all deposited Trust Units, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, with the signatures guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Offer and the Letter of Transmittal, are received by the Depository at its office specified in the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third trading day on the Toronto Stock Exchange (the “**TSX**”) after the time (the “**Effective Time**”) that Toromont takes up the Units covered by the Letter of Transmittal, and:
  - (i) if the Separation Time has occurred before the Effective Time and certificates representing URP Rights (the “**URP Rights Certificates**”) have been distributed to Trust Unitholders before the Effective Time, the URP Rights Certificate(s) representing all deposited URP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, with the signatures guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Offer and the Letter of Transmittal, are received by the Depository at its office specified in the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Effective Time; or
  - (ii) if the Separation Time has occurred before the Effective Time but URP Rights Certificates have not been distributed to Trust Unitholders before the Effective Time, the URP Rights Certificate(s) representing all deposited URP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, with the signatures guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Offer and the Letter of Transmittal, are received by the Depository at its office specified in the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after URP Rights Certificates are distributed to Trust Unitholders; and
- (d) in the case of Exchangeable LP Units, the certificate(s) representing all deposited Exchangeable LP Units, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, with the signatures guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Offer and the Letter of Transmittal, are received by the Depository at its office specified in the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Effective Time, and:
  - (i) if any ELP Rights have been issued, and certificates representing ELP Rights (the “**ELP Rights Certificates**”) have been distributed in respect thereof, to holders of Exchangeable LP Units (the “**Exchangeable LP Unitholders**”) before the Effective Time, the ELP Rights Certificate(s) representing all deposited ELP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, with the signatures guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Offer and the Letter of Transmittal, are received by the Depository at its office specified in the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Effective Time; or
  - (ii) if any ELP Rights have been issued, but ELP Rights Certificates have not been distributed in respect thereof, to Exchangeable LP Unitholders before the Effective Time, the ELP Rights Certificate(s) representing all deposited ELP Rights, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, with the signatures guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Offer and the

Letter of Transmittal, are received by the Depositary at its office specified in the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third business day after ELP Rights Certificates are distributed to Exchangeable LP Unitholders.

An “**Eligible Institution**” means a Canadian Schedule I chartered bank or an eligible guarantor institution with membership in an approved signature guarantee Medallion program, including a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP).

The undersigned understands and acknowledges that payment for Units deposited and taken up by Toromont under the Offer will be made only after timely receipt by the Depositary of the certificate(s) representing the Units and, if applicable, Rights Certificates, a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and executed, covering such Units and, if applicable, Rights, with the signature(s) guaranteed, if required in accordance with the instructions set out in the Letter of Transmittal, and all other documents required by the Letter of Transmittal at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Effective Time. Toromont reserves the right, if the Separation Time occurs before the Effective Time, to require that prior to taking up any Units for payment under the Offer, the Depositary receive URP Rights Certificates from the undersigned representing URP Rights equal in number to the number of Trust Units deposited by the undersigned. Toromont also reserves the right, if any ELP Rights are issued to Exchangeable LP Unitholders before the Effective Time, to require that prior to taking up any Units for payment under the Offer, the Depositary receive ELP Rights Certificates from the undersigned representing ELP Rights equal in number to the number of ELP Rights issued per Exchangeable LP Unit deposited by the undersigned.

The undersigned further understands and acknowledges that under no circumstances will interest accrue, or be paid by Toromont or the Depositary to the persons depositing Units, on the purchase price of Units purchased by Toromont, regardless of any delay in making payments for Units, and that the consideration for the Units tendered pursuant to the guaranteed delivery procedures will be the same as that for the Units delivered to the Depositary before the Expiry Time, even if the certificate(s) representing all of the deposited Units to be delivered pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer, “Manner of Acceptance — Procedure for Guaranteed Delivery”, are not so delivered to the Depositary and, therefore, payment by the Depositary for such Units is not made until after the take-up of, and payment for, the Units under the Offer.

Each authority herein conferred or agreed to be conferred is, to the extent permitted by applicable Laws, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable Laws, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned.

### **U.S. Unitholders**

The Toromont Shares (as defined below) offered under the Offer are being offered pursuant to an exemption from the registration requirements of the U.S. *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), provided by Rule 802 thereunder. No Toromont Shares will be delivered in the United States or to or for the account or for the benefit of a person in the United States, unless Toromont is satisfied that such Toromont Shares may be delivered in the relevant jurisdiction in reliance upon available exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the relevant U.S. state or other local jurisdiction, or on a basis otherwise determined to be acceptable to Toromont in its sole discretion, and without subjecting Toromont to any registration, reporting or similar requirements. Without limitation of the foregoing, except as may be otherwise determined by Toromont in its sole discretion, Toromont Shares will not be delivered to or for the account or for the benefit of Ineligible U.S. Holders (as defined below).

An “**Ineligible U.S. Holder**” means a Unitholder for which the investment decision to deposit Units under the Offer is made by a resident of a U.S. state or other U.S. jurisdiction in which Toromont is not satisfied, in its sole discretion, that Toromont Shares may be delivered in reliance upon available exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the relevant U.S. state or other U.S. jurisdiction, or on a basis otherwise determined to be acceptable to Toromont in its sole discretion, and without subjecting Toromont to any registration, reporting or similar requirements (without limitation of the foregoing, an Ineligible U.S. Holder shall include any Unitholder who is a resident of the United States and who does not qualify as an exempt “institutional investor” within the meaning of the securities laws and regulations of his, her or its respective U.S. jurisdiction).

Ineligible U.S. Holders that would otherwise receive Toromont Shares in exchange for their Units may, at the sole discretion of Toromont, have such Toromont Shares issued on their behalf to a selling agent, which shall, as agent for such

Unitholders (and without liability except for gross negligence or wilful misconduct), as expeditiously as is commercially reasonable thereafter, sell such Toromont Shares on their behalf over the facilities of the TSX and have the net proceeds of such sale, less any applicable brokerage commissions, other expenses and withholding taxes, delivered to such Unitholders. Each Unitholder for whom Toromont Shares are sold by the selling agent will receive an amount equal to such Unitholder's pro rata interest in the net proceeds of sales of all Toromont Shares so sold by the selling agent. Toromont will have no liability for any such proceeds received or the remittance thereof to such Unitholders.

All Ineligible U.S. Holders must notify their broker, financial advisor, financial institution or other nominee through which their Units are held of their status as an Ineligible U.S. Holder. Failure by an Ineligible U.S. Holder to inform such Unitholder's broker, financial advisor, financial institution or other nominee through which such Unitholder's Units are held of such Unitholder's status as an Ineligible U.S. Holder prior to the Expiry Time will be deemed to be a certification that such Unitholder is not a resident of a U.S. state who is not an exempt "institutional investor" within the meaning of the securities laws and regulations of the subject state of which such Unitholder is a resident. Any Unitholder in the United States (a "U.S. Unitholder") that deposits Units using a Letter of Transmittal that does not indicate whether such U.S. Unitholder is an Ineligible U.S. Holder will be deemed to have certified that such U.S. Unitholder is not an Ineligible U.S. Holder.

Toromont Shares issued to Unitholders under the Offer will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act to the same extent and proportion that Units deposited by such Unitholders under the Offer are "restricted securities". Accordingly, if you deposit Units under the Offer that bear a U.S. Securities Act restrictive legend, any Toromont Shares issued to you in exchange for such Units shall also bear a U.S. Securities Act restrictive legend.

Unitholders in the United States should be aware that the disposition of Units and the acquisition of Toromont Shares by them as described herein may have tax consequences both in the United States and in Canada. Only certain of the Canadian tax consequences are described in the Offer and Circular and such Unitholders are encouraged to consult their tax advisors with respect to both the United States and Canadian tax consequences of the disposition of Units and the acquisition of Toromont Shares. See Section 19 of the Circular, "Certain Canadian Federal Income Tax Considerations".

**This Notice of Guaranteed Delivery must be delivered by hand or courier or transmitted by facsimile transmission or mailed to the Depository at its office specified below and must include a guarantee by an Eligible Institution in the form set out in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Units and, if applicable, Rights Certificates and all other required documents to any office other than the office of the Depository specified below does not constitute delivery for purposes of satisfying a guaranteed delivery.**

<i>By Mail:</i>	<i>By Registered Mail, by Hand or by Courier:</i>	<i>By Facsimile Transmission:</i>
P.O. Box 1036	199 Bay Street	(416) 643-3148
Adelaide Postal Station	Commerce Court West	
Toronto, ON M5C 2K4	Securities Level	
Attention: Corporate Restructures	Toronto, ON M5L 1G9	
	Attention: Corporate Restructures	

**To constitute delivery for the purpose of satisfying guaranteed delivery, upon receipt of the certificate(s) to which this Notice of Guaranteed Delivery applies, the Letter of Transmittal, accompanying certificate(s) and all other required documents must be delivered to the same office of the Depository where this Notice of Guaranteed Delivery is delivered.**

**This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in the applicable space in the Letter of Transmittal.**

**DO NOT SEND CERTIFICATES REPRESENTING UNITS AND, IF APPLICABLE, RIGHTS CERTIFICATES, WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR UNITS AND, IF APPLICABLE, RIGHTS CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.**

**TO: TOROMONT INDUSTRIES LTD.**

**AND TO: CIBC MELLON TRUST COMPANY**

The undersigned hereby deposits with Toromont, upon the terms and subject to the conditions set forth in the Offer and Circular and the Letter of Transmittal, receipt of each of which is hereby acknowledged, the Units, including, if applicable, the Rights, listed below in Box 1 and/or Box 2, as applicable, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer, "Manner of Acceptance — Procedure for Guaranteed Delivery".

<b>Box 1 TRUST UNITS</b>			
<b>(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)</b>			
Certificate Number(s) (if available)	Name(s) in Which Certificate(s) is (are) Registered (fill in exactly as name(s) appear(s) on certificate(s))	Number of Trust Units Represented by Certificate(s)*	Number of Trust Units Deposited*
<b>TOTAL:</b>			

<b>URP RIGHTS**</b>			
<b>(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)</b>			
<b>(To be completed if necessary)</b>			
Certificate Number(s) (if available)	Name(s) in Which URP Rights Certificate(s) is (are) Registered (fill in exactly as name(s) appear(s) on certificate(s))	Number of URP Rights Represented by URP Rights Certificate(s)*	Number of URP Rights Deposited*
<b>TOTAL:</b>			

\* Unless otherwise indicated, the total number of Trust Units and URP Rights evidenced by all certificates delivered with a Letter of Transmittal will be deemed to have been deposited.

\*\* The following procedures must be followed in order to effect the valid delivery of URP Rights Certificates: (a) if the Separation Time under the Rights Plan (as defined in the Offer and Circular) has not occurred before the Effective Time (as defined below), a deposit of Trust Units by the undersigned will also constitute a deposit of the associated URP Rights; (b) if the Separation Time occurs before the Effective Time and URP Rights Certificates have been distributed by Enerflex to Trust Unitholders before the Effective Time, URP Rights Certificates representing URP Rights equal in number to the number of Trust Units deposited under the Offer must be delivered to the Depository before the Effective Time; and (c) if the Separation Time occurs before the Effective Time and URP Rights Certificates are not distributed before the Effective Time, the undersigned must deposit its URP Rights before receiving URP Rights Certificates by using the guaranteed delivery procedure. Note that in any case, a deposit of Trust Units constitutes an irrevocable agreement (subject only to the withdrawal rights in respect of Trust Units described in the Offer and Circular or available at Law) by the undersigned to deliver URP Rights Certificates representing URP Rights equal in number to the number of Trust Units deposited by the undersigned under the Offer on or before the third trading day on the TSX after the date, if any, that URP Rights Certificates are distributed. Toromont reserves the right, if the Separation Time occurs before the Effective Time, to require that prior to taking up any Units for payment under the Offer, the Depository receive URP Rights Certificates from the undersigned representing URP Rights equal in number to the number of Trust Units deposited by the undersigned.

**Box 2  
EXCHANGEABLE LP UNITS**

**(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)**

Certificate Number(s) (if available)	Name(s) in Which Certificate(s) is (are) Registered (fill in exactly as name(s) appear(s) on certificate(s))	Number of Exchangeable LP Units Represented by Certificate(s)*	Number of Exchangeable LP Units Deposited*
<b>TOTAL:</b>			

**ELP RIGHTS\*\***

**(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)**

**(To be completed if necessary)**

Certificate Number(s) (if available)	Name(s) in Which ELP Rights Certificate(s) is (are) Registered (fill in exactly as name(s) appear(s) on certificate(s))	Number of ELP Rights Represented by ELP Rights Certificate(s)*	Number of ELP Rights Deposited*
<b>TOTAL:</b>			

\* Unless otherwise indicated, the total number of Exchangeable LP Units and ELP Rights, if any, evidenced by all certificates delivered with a Letter of Transmittal will be deemed to have been deposited.

\*\* The following procedures must be followed in order to effect the valid delivery of ELP Rights Certificates: (a) if any ELP Rights are issued to Exchangeable LP Unitholders before the Effective Time and ELP Rights Certificates are distributed to Exchangeable LP Unitholders before the Effective Time, ELP Rights Certificates representing that number of ELP Rights issued in respect of the Exchangeable LP Units deposited under the Offer must be delivered to the Depository before the Effective Time; and (b) if any ELP Rights are issued to Exchangeable LP Unitholders before the Effective Time but ELP Rights Certificates are not distributed to Exchangeable LP Unitholders before the Effective Time, the undersigned must deposit its ELP Rights before receiving ELP Rights Certificates by using the guaranteed delivery procedure. Note that in any case, a deposit of Exchangeable LP Units constitutes an irrevocable agreement (subject only to the withdrawal rights in respect of Exchangeable LP Units described in the Offer and Circular or available at Law) by the undersigned to deliver ELP Rights Certificates representing ELP Rights equal in number to the number of ELP Rights issued per Exchangeable LP Unit deposited under the Offer on or before the third business day after the date, if any, that ELP Rights Certificates are distributed. Toromont reserves the right, if any ELP Rights are issued to Exchangeable LP Unitholders before the Effective Time, to require that prior to taking up any Units for payment under the Offer, the Depository receive ELP Rights Certificates from the undersigned representing ELP Rights equal in number to the number of ELP Rights issued per Exchangeable LP Unit deposited by the undersigned.

**Box 3**  
**ELECTION FOR CASH AND/OR TOROMONT SHARES**

Under the Offer, the undersigned may elect the Cash Alternative (as defined in the Offer and Circular) or the Share Alternative (as defined in the Offer and Circular) with respect to all of the Deposited Units (as defined in the Offer and Circular) or the undersigned may apportion the Deposited Units between the Cash Alternative and the Share Alternative. The undersigned hereby elects as follows:

**CASH ALTERNATIVE**

Unitholders that check this box will receive \$13.50 cash for each Unit deposited under the Offer (subject to pro ration, as described in the Offer and Circular).

OR

**SHARE ALTERNATIVE**

Unitholders that check this box will receive 0.5098 of a common share of Toromont (each whole common share, a “**Toromont Share**”) and \$0.05 cash for each Unit deposited under the Offer (subject to pro ration, as described in the Offer and Circular).

OR

**COMBINATION OF CASH ALTERNATIVE AND SHARE ALTERNATIVE**

Unitholders that check this box and complete the fields immediately below will receive \$13.50 cash for each Unit deposited under the Cash Alternative and 0.5098 of a Toromont Share and \$0.05 cash for each Unit deposit under the Share Alternative (in each case subject to pro ration, as described in the Offer and Circular). **The total number of Units deposited under this alternative must equal the total number of Units deposited under the Offer (see Box 1 and/or Box 2 in this Notice of Guaranteed Delivery, as applicable).**

\_\_\_\_\_ Units deposited under the Cash Alternative, and

\_\_\_\_\_ Units deposited under the Share Alternative.

**If the undersigned fails to elect the Cash Alternative or the Share Alternative in this Notice of Guaranteed Delivery, the undersigned will be deemed to have elected the Share Alternative for all of the Deposited Units.**

**If the undersigned apportions the Deposited Units between the Cash Alternative and the Share Alternative and the number of Units subject to the undersigned’s elections exceeds the number of Deposited Units (which the undersigned should identify in Box 1 and/or Box 2 in this Notice of Guaranteed Delivery, as applicable), then the number of Units in respect of which the undersigned has elected the Cash Alternative will be reduced such that the number of deposited Units in respect of which the undersigned has made elections equals the number of Deposited Units (which the undersigned should identify in Box 1 and/or Box 2 in this Notice of Guaranteed Delivery, as applicable). If the undersigned apportions the Deposited Units (which the undersigned should identify in Box 1 and/or Box 2 in this Notice of Guaranteed Delivery, as applicable) between the Cash Alternative and the Share Alternative and the number of Units subject to the undersigned’s elections is less than the number of Deposited Units (which the undersigned should identify in Box 1 and/or Box 2 in this Notice of Guaranteed Delivery, as applicable), then the undersigned will be deemed to have elected the Share Alternative in respect of that number of Units in respect of which the undersigned failed to make a consideration election.**

No fractional Toromont Shares will be issued under the Offer. Any Unitholder that would otherwise be entitled to receive a fractional Toromont Share will receive the applicable number of Toromont Shares, rounded down to the nearest whole number.

A Unitholder that is an Eligible Holder (as defined in the Offer and Circular) and that wishes to elect the Rollover Option (as defined in the Offer and Circular) in the Letter of Transmittal to make the necessary joint tax election with Toromont to obtain a full or partial tax-deferred rollover for Canadian federal income tax purposes in respect of the disposition of Units under the Offer, must elect the Share Alternative in respect of that number of Units for which the Unitholder wishes to obtain such rollover. The Rollover Option may be withdrawn in certain circumstances. See Section 19 of the Circular, “Certain Canadian Federal Income Tax Considerations”.

**IF A UNITHOLDER DELIVERS THIS NOTICE OF GUARANTEED DELIVERY IN RESPECT OF UNITS TO BE DEPOSITED WITH A LETTER OF TRANSMITTAL, THE ELECTION (OR DEEMED ELECTION) MADE IN THIS NOTICE OF GUARANTEED DELIVERY AS TO THE CONSIDERATION TO BE RECEIVED UNDER THE OFFER WILL SUPERSEDE ANY ELECTION MADE IN A LETTER OF TRANSMITTAL.**

**UNITHOLDER SIGNATURES**

\_\_\_\_\_  
Signature(s) of Unitholder(s)

\_\_\_\_\_  
Address(es)

\_\_\_\_\_  
Name (please print or type)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Postal Code/Zip Code

\_\_\_\_\_  
Daytime Telephone Number

**GUARANTEE OF DELIVERY**  
**(Not to be used for signature guarantee)**

The undersigned, an Eligible Institution, guarantees delivery to the Depository, at its address set forth herein, of the certificate(s) representing the Units and, if applicable, Rights Certificates deposited hereby, in proper form for transfer together with delivery of a properly completed and executed Letter of Transmittal in the form accompanying the Offer and Circular, or a manually executed facsimile copy thereof, and all other documents required by the Letter of Transmittal, all at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Effective Time except: (a) in the case of URP Rights Certificates, if the Separation Time has occurred before the Effective Time but URP Rights Certificates have not been distributed before the Effective Time, at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the URP Rights Certificates are distributed; and (b) in the case of ELP Rights Certificates, if any ELP Rights have been issued before the Effective Time, but ELP Rights Certificates have not been distributed before the Effective Time, at or prior to 5:00 p.m. (Toronto time) on the third business day after ELP Rights Certificates are issued.

Failure to comply with the foregoing could result in a financial loss to such Eligible Institution.

\_\_\_\_\_  
Name of Firm

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Address of Firm

\_\_\_\_\_  
Name

\_\_\_\_\_  
Postal/Zip Code

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Area Code and Telephone Number

**The Depositary for the Offer is:**

**CIBC MELLON TRUST COMPANY**

**By Mail**

P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, ON M5C 2K4  
Attention: Corporate Restructures

**By Registered Mail, by Hand or by Courier**

199 Bay Street  
Commerce Court West  
Securities Level  
Toronto, ON M5L 1G9  
Attention: Corporate Restructures

Telephone: (416) 643-5500  
Toll Free: 1-800-387-0825  
E-mail: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)

**The Information Agent for the Offer is:**



The Exchange Tower  
130 King Street West, Suite 2950, P.O. Box 361  
Toronto, ON M5X 1E2

**North American Toll Free Phone:**

**1-888-518-6832**

**Email: [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com)**

**Facsimile: (416) 867-2271**

**Toll Free Facsimile: 1-866-545-5580**

**Outside North America, Banks and Brokers Call Collect: (416) 867-2272**

**The Dealer Managers for the Offer are:**

**CIBC World Markets Inc.**  
Brookfield Place, 6<sup>th</sup> Floor  
161 Bay Street  
Toronto, ON M5J 2S8  
Telephone: 1-866-744-2030

**TD Securities Inc.**  
66 Wellington Street  
TD Bank Tower, 8<sup>th</sup> Floor  
Toronto, ON M5K 1A2  
Telephone: (416) 308-5605

**Any questions or requests for assistance or additional copies of the Offer and Circular, the Letter of Transmittal or this Notice of Guaranteed Delivery may be directed to the Depositary, the Information Agent or the Dealer Managers at the telephone numbers and locations set out above. Unitholders may also contact their investment advisor, stockbroker bank, trust company or other nominee for assistance concerning the Offer.**