

**TOROMONT INDUSTRIES LTD.**  
3131 Highway #7 West  
Concord, ON  
L4K 1B7

October 16 , 2009

Bluewater Investment Management Inc.,  
150 King Street West, Suite 1502,  
Toronto, Ontario, M5H 1J9

Dear Sirs/Mesdames:

**Acquisition of Enerflex Systems Income Fund (the "Company")**

Toromont Industries Ltd. ("**Buyer**") understands that you ("**Seller**") are presently the beneficial holder of, or control or direct, 6,409,810 units (the "**Units**") of the Company.

The Buyer currently intends (the "**Proposed Transaction**") to make or cause a direct or indirect wholly-owned subsidiary of the Buyer to make an offer by way of take-over bid (the "**Offer**") to acquire all of the issued and outstanding Units (other than those Units owned by the Buyer), or to implement a plan of arrangement or other unitholder approved business combination transaction (the "**Arrangement**") with the Company. In this Agreement, the Offeror means the Buyer and, if a subsidiary of the Buyer makes the Offer or is a party to the Arrangement, shall include that subsidiary.

This letter agreement sets out the terms and conditions of the agreement by the Seller to (a) deposit or cause to be deposited under the Offer all of the Units presently held by the Seller together with any additional Units acquired by the Seller following the date hereof (the "**Deposited Units**"), and (b) vote or cause to be voted the Deposited Units in favour of any resolution of Unitholders of the Company to approve the Arrangement, as the case may be. The number of Units deposited or voted by the Seller, as the case may be, shall not be less than the number of Units referred to in the first paragraph of this letter agreement. The Seller acknowledges that in consideration for its covenants and agreements hereunder, the Buyer is prepared to devote considerable time, energy and financial and other resources toward the Proposed Transaction.

If the Offeror formally commences the Offer on substantially the same terms and conditions contained in Schedule A by not later than November 30, 2009, the Seller hereby agrees to deposit or cause to be deposited the Deposited Units (together with a duly completed and executed letter of transmittal and all required supporting documentation) with the depositary for the Offer within five calendar days of the mailing of the take-over bid circular (the "**Circular**") in respect of the Offer. Except as otherwise set out below, the Seller shall not be permitted to withdraw the Deposited Units from the Offer unless: 1) the Offeror breaches in any material respect its obligations hereunder or the Offeror has not taken up and paid for the Deposited Units by midnight (Toronto time) on February 26, 2010 (the "**Outside Take Up Date**") or 2) the Seller is obligated to wind up the assets in a segregated fund for a particular client, or loses a client, in which case the Units held in such fund for such client may be withdrawn.

If the Company announces the execution and delivery of a definitive agreement providing for the Arrangement on substantially the same terms and conditions contained in Schedule A not later than November 30, 2009, the Seller hereby agrees to vote or cause to be voted the Deposited Units in favour of any resolution of Unitholders of the Company to approve the Arrangement put to Unitholders at a meeting held not later than February 26, 2010, as that date may be extended by the Company in accordance with the terms of the Arrangement.

For greater certainty, if (a) (i) the execution and delivery of a definitive agreement providing for the Arrangement is not announced by November 30, 2009, or (ii) if such execution and delivery is so announced, a meeting of the Unitholders to approve the Arrangement is not held by February 26, 2010, as that date may be extended by the Company in accordance with the terms of the Arrangement, and (b) (i) the Offer is not formally commenced by November 30, 2009, or (ii) if the Offer is so commenced, the Offeror has not taken up and paid for the Deposited Units by the Outside Take Up Date, this letter agreement will terminate.

The Seller acknowledges that the Offeror may, in its sole discretion, modify or waive any term or condition of the Offer; provided that the Offeror may not, without the prior written consent of the Seller, increase the Minimum Deposit Condition (as set out in Schedule A), decrease the consideration per Unit, decrease the number of Units in respect of which the Offer is made, change the form of consideration payable under the Offer (other than to increase the total consideration per Unit and/or to add additional consideration or consideration alternatives) or otherwise vary the Offer or any terms or conditions thereof (which for greater certainty does not include a waiver of a condition) in a manner that is adverse to the Seller. The Offeror covenants and agrees that if the conditions to the Offer are satisfied or waived, the Offeror will take up all Units deposited under the Offer, including the Deposited Units, on the first date upon which the Offeror is legally entitled to take up Units under the Offer, and shall pay for such Units, including the Deposited Units, within three business days after take up.

The Seller acknowledges that the Offeror may, in its sole discretion, but subject to the terms of the Arrangement, modify or waive any term or condition of the Arrangement.

From the date hereof until the termination of this letter agreement, the Seller shall not option, sell, assign, dispose of, pledge, create an encumbrance on, grant a security interest in or otherwise convey or transfer, and will not grant a proxy or other voting right in respect of, any Deposited Units or any right or interest therein, or agree to do any of the foregoing, except pursuant to the Offer and the terms of this letter agreement, and will vote the Deposited Units against any resolution that may be put to Unitholders of the Company that, if passed, would hinder or make impossible the successful completion of the Offer.

Notwithstanding the foregoing, in the event that subsequent to the date hereof and prior to the Deposited Units being taken up by the Offeror or the Arrangement being approved by the Unitholders of the Company, as the case may be, a third party commences a *bona fide* offer in accordance with applicable securities laws to , or announces a definitive agreement with the Company for a transaction pursuant to which the third party will, acquire, directly or indirectly, all of the outstanding Units by means of merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction, for consideration per Unit that exceeds the Offer Price (as described in Schedule A) (a "**Superior Offer**"), and the Offeror has not publicly announced its intention to amend the Offer or Arrangement, as the case may be, in order to match or exceed the Superior Offer within three business days of the formal commencement of the Superior Offer, if it is a take-over bid, or the mailing of a circular to Unitholders to solicit their approval of the Superior Offer, if it is another type of transaction, then this letter agreement will terminate and if the Deposited Units have been deposited to the Offer, such Deposited Units can be withdrawn by the Seller.

Following the date of this letter agreement and prior to a public announcement by the Offeror of the Offer or the Arrangement or of its intention to pursue or commence the Offer or the Arrangement, the Seller shall not, except as required by applicable laws, directly or indirectly, disclose to any person (other than the Seller's legal and financial advisors) the existence or the terms and conditions of this letter agreement, or the possibility of the Offer being made or the Arrangement being implemented or any terms or conditions or other information concerning the Proposed Transaction. The Seller consents to the public disclosure of the substance of this letter agreement by the Buyer and to its filing by the Buyer as required by the rights plan of the Company or by applicable securities laws. A copy of this letter agreement may be provided by the Buyer to the directors and officers of the Company.

This letter agreement will be governed by and construed in all respects in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of

Ontario and any courts competent to hear appeals therefrom. This letter agreement may be executed in separate counterparts, each of which will be deemed to be original and all of which taken together will be deemed to constitute one and the same instrument. This letter agreement will become effective in respect of the Seller when signed and delivered by the Seller.

Yours very truly,

**TOROMONT INDUSTRIES LTD.**

by (signed) Robert M. Ogilvie

Name: Robert M. Ogilvie

Title: Chairman and CEO

Accepted and agreed, this sixteenth day of October, 2009.

**BLUEWATER INVESTMENT  
MANAGEMENT INC.**

by (signed) Dennis Starritt

Name: Dennis Starritt

Title: Principal

## Schedule A

### Key Terms of the Proposed Transaction

All capitalized terms used but not defined in this Schedule A, shall have the meaning ascribed to them in the letter agreement to which this Schedule A is attached.

If the Proposed Transaction is implemented as an Offer:

**Offer Price:** \$13.50 for each Unit.

**Expiry Time:** The date specified in the Circular as the "Expiry Time" which date shall be at least 35 days from the date of mailing of the Circular, as that date may be extended by the Offeror; provided, however, that the initial Expiry Time of the Offer shall be no earlier than January 4, 2010.

**Minimum Deposit Condition:** There shall have been validly deposited pursuant to the Offer and not withdrawn at the Expiry Time that number of Units which (i) together with the Units owned by Buyer constitutes at least 66 2/3% of the Units outstanding calculated on a fully-diluted basis, and (ii) constitutes a "majority of the minority" for purposes of Multilateral Instrument 61-101.

**Other Conditions:** The Offer shall contain such other terms and conditions as would be typical for a transaction of this nature in the Canadian market.

**Listing of Buyer Shares:** The Offeror shall use commercial efforts to effect the listing of the Buyer shares to be issued pursuant to the Offer on the Toronto Stock Exchange at the time of issue of such shares.

**Freely Tradeable Shares:** The Buyer shares to be issued pursuant to the Offer shall be freely tradeable at the time of issue of such shares.

If the Proposed Transaction is implemented as an Arrangement:

**Offer Price:** \$13.50 for each Unit.

**Meeting Date:** The meeting of the Unitholders to approve the Arrangement shall be held no earlier than January 4, 2010 and no later than February 26, 2010, as that date may be extended by the Company in accordance with the terms of the Arrangement.

**Other Conditions:** The Arrangement shall contain such other terms and conditions as would be typical for a transaction of this nature in the Canadian

market.

**Listing of Buyer Shares:** The Offeror shall use commercial efforts to effect the listing of the Buyer shares to be issued pursuant to the Arrangement on the Toronto Stock Exchange at the time of issue of such shares.

**Freely Tradeable Shares:** The Buyer shares to be issued pursuant to the Arrangement shall be freely tradeable at the time of issue of such shares.

Regardless of whether the Proposed Transaction is implemented as an Offer or as an Arrangement, the Offer Price shall be satisfied through a combination of cash and common shares issued by the Buyer. The Offer Price would be comprised of at least 50% in cash and the balance in common shares of Buyer. Unitholders, including the Seller, shall be entitled to elect between the cash and share alternatives, subject to pro ration if Unitholders elect to receive more than is available under either the cash or share alternatives. For these purposes, the number of common shares of Buyer to be issued will be determined based upon the volume weighted average trading price of the Buyer common shares on the Toronto Stock Exchange on the 5 trading days immediately preceding the date on which a public announcement is made by the Buyer of its firm intention to proceed with the Offer or on the 5 trading days immediately preceding the date on which a public announcement is made of the entering into by the Buyer and the Company of a definitive agreement providing for the Arrangement, as applicable.