

This document is important and requires your immediate attention. If you are in doubt as to how to respond to the Revised Toromont Offer, you should consult with your investment dealer, stockbroker, lawyer or other professional advisor. Inquiries concerning the information in this document should be directed to Laurel Hill Advisory Group, the Information Agent retained by Enerflex, toll free at 1-888-726-9084 from anywhere in Canada or the United States, collect at 1-416-637-4661 (persons outside North America, banks and brokers) or via email at assistance@laurehillag.com.

ENERFLEX

ENERFLEX SYSTEMS INCOME FUND

NOTICE OF CHANGE TO DIRECTORS' CIRCULAR

recommending

ACCEPTANCE

**of the Revised Offer by Toromont Industries Ltd. dated January 7, 2010
to purchase all of the issued and outstanding Trust Units
of Enerflex Systems Income Fund and
all of the issued and outstanding Class B limited partnership units
of Enerflex Holdings Limited Partnership**

**This Notice of Change contains a unanimous recommendation by the
Board of Directors of Enerflex Holdings General Partner Ltd.,
the administrator of Enerflex Systems Income Fund, that Unitholders**

**ACCEPT the Revised Toromont Offer and
TENDER their Units to the Revised Toromont Offer**

This Notice of Change relates to and amends and supplements certain of the information contained in the Directors' Circular dated November 30, 2009 issued by the Enerflex Board with respect to the offer made by Toromont Industries Ltd. dated November 16, 2009, as amended on January 7, 2010. This Notice of Change should be read in conjunction with the Directors' Circular dated November 30, 2009 and the Toromont Notice of Variation dated January 7, 2010.

NOTICE TO UNITED STATES UNITHOLDERS

The tender offer referred to herein is made for securities of a Canadian issuer and, while the issuer and the Revised Toromont Offer are subject to Canadian disclosure requirements, Unitholders should be aware that these requirements are different from those of the United States. The enforcement by United States Unitholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the issuer is established under the laws of, and its business offices are located in, a foreign country and that all of the directors and officers of the Administrator are residents of a foreign country.

January 7, 2010

QUESTIONS AND ANSWERS ABOUT THE REVISED TOROMONT OFFER

Why am I receiving this Notice of Change?

On December 17, 2009, Enerflex, the Administrator and Enerflex LP entered into the Support Agreement with Toromont, pursuant to which Toromont agreed to make the Revised Toromont Offer, subject to the terms and conditions set forth in the Support Agreement. As a condition to Toromont's willingness to make the Revised Toromont Offer, among other things, Enerflex agreed to prepare this Notice of Change containing the Enerflex Board's unanimous recommendation that Unitholders accept the Revised Toromont Offer.

What is the Revised Toromont Offer?

Under the terms of the Revised Toromont Offer, Toromont is offering to purchase all of the issued and outstanding Trust Units and all of the issued and outstanding Exchangeable LP Units, other than any Units owned directly or indirectly by Toromont or its affiliates, including all Units issued after the date of the Revised Toromont Offer but before the Expiry Time upon the exercise, exchange or conversion of any Options or any other securities of Enerflex, Enerflex LP or their respective affiliates that are exercisable or exchangeable for, or convertible into, Units, on the basis of, at the election of each Unitholder: (a) \$14.25 in cash; or (b) 0.5382 of a Toromont Share and \$0.05 in cash, for each Unit, subject in each case to pro ration. The Revised Toromont Offer represents an increase of \$0.75 per Unit, or approximately 5.6%, from the Original Toromont Offer made on November 16, 2009 and approximately a 40% premium over the volume weighted average trading price of the Trust Units on the TSX for the twenty trading days ending October 16, 2009, the date on which Toromont announced its proposal to enter into a business combination with Enerflex. See "The Offer" in the Revised Toromont Circular.

Should I accept the Revised Toromont Offer?

The Enerflex Board unanimously recommends that Unitholders **ACCEPT** the Revised Toromont Offer and **TENDER** their Units to the Revised Toromont Offer.

How do I accept the Revised Toromont Offer?

Toromont has indicated that if you are a registered Unitholder, you can accept the Revised Toromont Offer by delivering to Toromont's depository, CIBC Mellon Trust Company, before the expiration of the Revised Toromont Offer: (a) the certificate(s) representing the Units in respect of which the Revised Toromont Offer is being accepted; (b) a Letter of Transmittal (printed on yellow paper) accompanying the Original Toromont Circular (or a manually signed facsimile thereof) properly completed and executed in accordance with the instructions set out in the Letter of Transmittal accompanying the Original Toromont Circular; and (c) all other documents required by the instructions set out in the Letter of Transmittal accompanying the Original Toromont Circular. In addition, Toromont has indicated that if you cannot deliver all of the necessary documents to Toromont's depository in time, you may be able to complete and deliver to Toromont's depository the Notice of Guaranteed Delivery (printed on pink paper) accompanying the Original Toromont Circular (or a manually signed facsimile thereof), provided you are able to comply fully with its terms. See "Manner of Acceptance" in the Revised Toromont Circular.

If your Units are held with a bank, broker or other financial intermediary, please contact your bank, broker or other intermediary to instruct them to tender your Units to the Revised Toromont Offer.

I previously tendered my Units. Do I need to do anything to accept the Revised Toromont Offer?

No. Assuming that you properly followed the procedures described under the heading "Manner of Acceptance" in the Original Toromont Circular and properly completed, duly executed and delivered the Letter of Transmittal as required by the instructions set out therein, and did not subsequently withdraw the Units you tendered, you do not need to do anything to accept the Revised Toromont Offer with respect to the previously tendered Units.

Why does the Enerflex Board believe that the Revised Toromont Offer should be accepted?

The Enerflex Board, upon consultation with its financial and legal advisors and on receipt of a recommendation from the Special Committee, has unanimously determined that the Revised Toromont Offer is fair to Unitholders (other than Toromont) and that the Revised Toromont Offer is in the best interests of Enerflex and the Unitholders (other than Toromont). In reaching its decision to recommend that Unitholders (other than Toromont) **ACCEPT** the Revised Toromont Offer, the Enerflex Board considered a number of factors, including the following:

The Revised Toromont Offer represents improved value to Unitholders relative to the Original Toromont Offer and more fully reflects Enerflex's current value and future growth prospects.

- The Revised Toromont Offer is \$14.25 per Unit as compared to \$13.50 per Unit under the Original Toromont Offer, an increase of approximately 5.6% and approximately a 40% premium over the volume weighted average trading price of the Trust Units on the TSX for the twenty trading days ending October 16, 2009, the date on which Toromont announced its proposal to enter into a business combination with Enerflex.

Each of the Financial Advisors has delivered a written opinion stating that the consideration offered under the Revised Toromont Offer is fair, from a financial point of view, to Unitholders (other than Toromont).

- The Financial Advisors have delivered written fairness opinions dated December 17, 2009, that as of such date and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the consideration offered under the Revised Toromont Offer is fair, from a financial point of view, to Unitholders (other than Toromont).

The Revised Toromont Offer is less conditional than the Original Toromont Offer and addresses certain terms in the Original Toromont Offer to which the Enerflex Board objected.

- The Revised Toromont Offer contains fewer and more specific conditions than those contained in the Original Toromont Offer. The Original Toromont Offer was highly conditional and contained a number of subjective conditions, several of which included numerous sub-conditions. The Revised Toromont Offer has been modified to eliminate certain conditions to the Original Toromont Offer, reduce discretionary elements and include more objective criteria by imposing an element of reasonableness on the part of Toromont in assessing whether or not a condition of the Revised Toromont Offer has been satisfied. Consequently, there is an increased likelihood that the conditions to the Revised Toromont Offer will be satisfied.

Toromont has provided commitments in the Support Agreement that provide greater predictability and certainty for tax-deferred rollovers to eligible Unitholders for Canadian tax purposes.

- Pursuant to the Support Agreement, Toromont has offered to provide eligible Unitholders the Rollover Option of exchanging their Units for Toromont Shares on a tax-deferred rollover basis for Canadian tax purposes, at the election of a Unitholder. The ability of Toromont to withdraw the Rollover Option as initially provided in the Original Toromont Circular has been limited and the Rollover Option under the Revised Toromont Offer will more certainly apply to eligible Unitholders that elect the share alternative and make the applicable tax election.

In comparison with alternatives, the Revised Toromont Offer is competitive, more timely and offers greater certainty for Unitholders, all of which make it attractive.

- Since October 16, 2009, the Special Committee and the Enerflex Board, together with Enerflex's executive team, and with their respective Financial Advisors, have engaged in an active, diligent and thorough process of considering and responding to the Original Toromont Offer and considering alternatives to the Original Toromont Offer. The Enerflex Board believes that the

Revised Toromont Offer is attractive because it is competitive with other alternatives identified and more timely and certain than other alternatives.

The Enerflex Board has preserved the ability to respond to unsolicited Superior Proposals.

- Under and subject to the terms of the Support Agreement, the Enerflex Board remains able to respond, in accordance with its fiduciary duties, to unsolicited *bona fide* written Acquisition Proposals that are more favourable to Unitholders, from a financial point of view, than the Revised Toromont Offer.

The reasons for the unanimous recommendation of the Enerflex Board are described in further detail on pages 5 to 8 of this Notice of Change.

Each of the Directors and officers of the Administrator and certain other employees of Enerflex or its subsidiaries, who beneficially own or exercise control or direction over Units representing an aggregate of approximately 12.6% of the Trust Units outstanding (on a fully-diluted basis, assuming the exercise of all Exchangeable LP Units and Options), has agreed **TO ACCEPT** the Revised Toromont Offer.

How long do I have to decide whether to tender to the Revised Toromont Offer?

You have until the Expiry Time of the Revised Toromont Offer to tender your Units. The Revised Toromont Offer is scheduled to expire at 8:00 p.m. (Toronto time) on January 20, 2010, unless it is extended or withdrawn. See "Time for Acceptance" in the Original Toromont Circular and "Extension of the Offer" in the Toromont Notice of Variation. If your Units are held by a bank, broker or other financial intermediary, your intermediary may require that you provide earlier instructions to allow them sufficient time to tender your Units in advance of the expiry of the Revised Toromont Offer.

If I accept the Revised Toromont Offer, when will I receive my cash or my Toromont Shares and cash?

Toromont has agreed in the Support Agreement that if the conditions of the Revised Toromont Offer are satisfied or waived, Toromont will take up and pay for all of the Units tendered to the Revised Toromont Offer as soon as reasonably possible and in any event not later than three business days after the Expiry Time by providing Toromont's depository, CIBC Mellon Trust Company, with sufficient share certificates representing the Toromont Shares and sufficient funds for transmittal to depositing Unitholders. See "Take-Up of and Payment for Deposited Units" in the Revised Toromont Circular.

Who do I ask if I have more questions?

The Enerflex Board recommends that you read the information contained in this Notice of Change in conjunction with the Directors' Circular. Please contact Laurel Hill, the Information Agent retained by Enerflex, with any questions or requests for assistance that you might have:



North American Toll-Free Phone: 1-888-726-9084
Persons outside North America, Banks and Brokers Call Collect: 1-416-637-4661
Email: assistance@laurelhillag.com

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FORWARD-LOOKING INFORMATION

Certain information in this Notice of Change and the Directors' Circular constitutes "forward-looking information" (within the meaning of applicable Canadian securities laws). Certain statements containing words such as "anticipate", "could", "expect", "seek", "may", "intend", "will", "believe" and similar expressions and statements that are based on current expectations and estimates about the markets in which Enerflex operates and statements of Enerflex's beliefs, intentions and expectations about developments, results and events which will or may occur in the future constitute "forward-looking statements" and are based on certain assumptions and analysis made by Enerflex and the Administrator derived from their experience and perceptions.

All statements, other than statements of historical fact, contained in this Notice of Change and the Directors' Circular are forward-looking statements, including without limitation, statements with respect to:

- anticipated financial performance;
- future capital expenditures, including the amount and nature thereof;
- oil and gas prices and demand;
- other development trends of the oil and gas industry;
- business prospects and strategy;
- expansion and growth of the business and operations, including market share and position in the oilfield service markets;
- the ability to raise capital;
- non-resident ownership of Enerflex;
- expectations regarding future distributions; and
- expectations and implications of changes in government regulation, laws and income taxes.

Assumptions upon which certain of such forward-looking statements are based include assumptions regarding, among other items:

- the impact of general economic conditions;
- industry conditions, including the adoption of new environmental, taxation and other laws and regulations and changes in how they are interpreted and enforced;
- volatility of oil and gas prices;
- oil and gas product supply and demand;
- availability and pricing of capital equipment and other inputs used in connection with Enerflex's business and projects;
- current and future economic, market and business conditions in Canada and internationally;
- Enerflex's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet Enerflex's requirements;

- Enerflex's ability to raise capital and generate cash flow to fund existing projects and future prospects;
- the ability of Toromont and Enerflex to successfully integrate their businesses and to capitalize upon their combined growth prospects;
- the regulatory framework representing taxes and environmental matters in which Enerflex conducts its business; and
- that the conditions to the Revised Toromont Offer will be satisfied or waived at or prior to the Expiry Time.

These assumptions are based on certain factors and events that are not within the control of Enerflex and there is no assurance they will prove to be correct.

The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such risks, uncertainties and factors include, among others:

- the ability of Enerflex to raise capital on acceptable terms;
- Enerflex's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet Enerflex's requirements;
- the need to obtain required approvals and permits from regulatory authorities;
- the impact of competition;
- changes in the foreign exchange rate between the Canadian dollar and the United States dollar and other currencies in which Enerflex conducts business internationally;
- risks that Enerflex's financial counterparties may not fulfill financial obligations to Enerflex;
- risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations, including future distributions to Unitholders;
- general economic conditions in Canada, the United States and other countries in which Enerflex conducts business;
- stock market volatility;
- risks relating to operating in international jurisdictions, including but not limited to political risk, change in governments and international regulatory risks;
- failure to obtain industry partners and other third-party consents and approvals when required;
- changes in or the introduction of new government legislation and regulation; and
- the Revised Toromont Offer may not be completed as a result of the conditions to such offer not being satisfied or otherwise waived by Toromont.

Certain of these items and their possible impact are discussed more fully in the section titled "Risk Factors" in Enerflex's annual information form dated February 19, 2009 for the year ended December 31, 2008, filed with the securities commission or similar regulatory authority in each of the provinces of Canada. The impact of any one

risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and Enerflex's future course of action would depend on the assessment of all information at that time.

Although Enerflex believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date hereof, no assurances can be given as to future results, levels of activity and achievements. Undue reliance should not be placed on the forward-looking statements contained in this Notice of Change and in the Directors' Circular, and except as required by applicable law, Enerflex undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Notice of Change and in the Directors' Circular are expressly qualified by this cautionary statement.

GLOSSARY OF TERMS

Certain terms used in this Notice of Change have the meanings set forth in Appendix C hereto, unless such terms are defined elsewhere in this Notice of Change.

INFORMATION REGARDING TOROMONT

This Notice of Change also includes information relating to Toromont. This information was derived from publicly available documents, as well as certain other third-party sources such as analyst reports.

Although Enerflex has no knowledge that would indicate that any information contained in such documents filed by Toromont is untrue or incomplete, Enerflex does not assume any responsibility for the accuracy or completeness of the information contained in such documents, or for any failure by Toromont to disclose events that may have occurred or that may affect the significance or accuracy of any such information, which are unknown to Enerflex.

NOTICE OF CHANGE TO DIRECTORS' CIRCULAR

This Notice of Change relates to, and amends and supplements certain of the information contained in, the Directors' Circular issued by the Enerflex Board in response to the Original Toromont Offer. This Notice of Change should be read in conjunction with the Directors' Circular.

By the Toromont Notice of Variation, Toromont amended and supplemented the Original Toromont Offer (as so revised, the "**Revised Toromont Offer**") and the Original Toromont Circular (as so revised, the "**Revised Toromont Circular**"). Under the Revised Toromont Offer, Toromont is now offering to purchase all of the issued and outstanding Trust Units and all of the issued and outstanding Exchangeable LP Units, other than any Units owned directly or indirectly by Toromont or its affiliates, including all Units issued after the date of the Revised Toromont Offer but before the expiry thereof upon the exercise, exchange or conversion of any Options or any other securities of Enerflex, Enerflex LP or their respective affiliates that are exercisable or exchangeable for, or convertible into, Units, on the basis of, at the election of each Unitholder: (a) \$14.25 in cash; or (b) 0.5382 of a Toromont Share and \$0.05 in cash, for each Unit, subject, in each case, to pro ration, to a maximum aggregate amount of cash payable of \$315,588,602 and a maximum aggregate number of Toromont Shares issuable of 11,877,607. The Revised Toromont Offer is subject to the terms and conditions set forth in the Original Toromont Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, as varied, amended and supplemented by the Toromont Notice of Variation. The Revised Toromont Offer will expire at 8:00 p.m. (Toronto time) on January 20, 2010.

Certain information included herein in respect of Enerflex and its business, operations and future prospects has been provided to the Enerflex Board by the officers of the Administrator.

DIRECTORS' UNANIMOUS RECOMMENDATION

The Enerflex Board, upon consultation with its financial and legal advisors and on receipt of a recommendation from the Special Committee, has unanimously determined that the Revised Toromont Offer is fair to Unitholders (other than Toromont) and that the Revised Toromont Offer is in the best interests of Enerflex and the Unitholders (other than Toromont).

THE ENERFLEX BOARD UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS (OTHER THAN TOROMONT) ACCEPT THE REVISED TOROMONT OFFER AND TENDER THEIR UNITS TO THE REVISED TOROMONT OFFER.

Each of the Directors and officers of the Administrator has agreed to support and to accept the Revised Toromont Offer.

REASONS FOR RECOMMENDATION

The Enerflex Board, upon consultation with its financial and legal advisors and on receipt of a recommendation from the Special Committee, has unanimously determined that the Revised Toromont Offer is fair to Unitholders (other than Toromont) and that the Revised Toromont Offer is in the best interests of Enerflex and the Unitholders (other than Toromont). In making its recommendation, the Enerflex Board received the recommendation of the Special Committee of independent directors established by the Enerflex Board consulted with its legal advisors and Financial Advisors and carefully considered all aspects of the Revised Toromont Offer. The Enerflex Board unanimously approved the entering into of the Support Agreement with Enerflex. In reaching its decision to recommend that Unitholders (other than Toromont) ACCEPT the Revised Toromont Offer, the Enerflex Board considered a number of factors, including the following:

1. THE REVISED TOROMONT OFFER REPRESENTS IMPROVED VALUE TO UNITHOLDERS RELATIVE TO THE ORIGINAL TOROMONT OFFER AND MORE FULLY REFLECTS ENERFLEX'S CURRENT VALUE AND FUTURE GROWTH PROSPECTS.

- The Revised Toromont Offer is \$14.25 per Unit as compared to \$13.50 per Unit under the Original Toromont Offer, an increase of approximately 5.6%.
- The Revised Toromont Offer represents approximately a 40% premium over the volume weighted average trading price of the Trust Units on the TSX for the twenty trading days ending October 16, 2009, the date on which Toromont announced its proposal to enter into a business combination with Enerflex.
- The Revised Toromont Offer continues to give Unitholders the ability to elect to receive Toromont Shares and thereby participate in the potential upside to be derived from the growth prospects of the combined business.

THE REVISED TOROMONT OFFER REPRESENTS IMPROVED VALUE TO UNITHOLDERS AND MORE FULLY REFLECTS ENERFLEX'S CURRENT VALUE AND FUTURE GROWTH PROSPECTS. THE REVISED TOROMONT OFFER CONTINUES TO GIVE UNITHOLDERS THE ABILITY TO ELECT TO RECEIVE TOROMONT SHARES AND THEREBY PARTICIPATE IN THE POTENTIAL UPSIDE TO BE DERIVED FROM THE GROWTH PROSPECTS OF THE COMBINED BUSINESS.

2. EACH OF THE FINANCIAL ADVISORS HAS DELIVERED A WRITTEN OPINION STATING THAT THE CONSIDERATION OFFERED UNDER THE REVISED TOROMONT OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO UNITHOLDERS (OTHER THAN TOROMONT).

- The Financial Advisors have delivered written fairness opinions dated December 17, 2009, that as of such date and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the consideration offered under the Revised Toromont Offer is fair, from a financial point of view, to Unitholders (other than Toromont). Copies of the fairness opinions of Scotia Capital Inc. and BofA Merrill Lynch are contained in Appendix A and B, respectively, to this Notice of Change.
- The Enerflex Board recommends that you read each of the opinions carefully and in its entirety for a description of the matters considered and the limitations of the review undertaken. The descriptions and the opinions do not constitute a recommendation to Unitholders as to whether to tender their Units to the Revised Toromont Offer.

EACH OF ENERFLEX'S FINANCIAL ADVISORS HAS DELIVERED A WRITTEN OPINION STATING THAT THE CONSIDERATION OFFERED UNDER THE REVISED TOROMONT OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO UNITHOLDERS (OTHER THAN TOROMONT).

3. THE REVISED TOROMONT OFFER IS LESS CONDITIONAL THAN THE ORIGINAL TOROMONT OFFER AND ADDRESSES CERTAIN TERMS IN THE ORIGINAL TOROMONT OFFER TO WHICH THE ENERFLEX BOARD OBJECTED.

- The Revised Toromont Offer contains fewer and more specific conditions than those contained in the Original Toromont Offer. The Original Toromont Offer was highly conditional and contained a number of subjective conditions, several of which included numerous sub-conditions. The Revised Toromont Offer has been modified to eliminate certain conditions to the Original Toromont Offer, reduce discretionary elements and include more objective criteria by imposing an element of reasonableness on the part of Toromont in assessing whether or not a condition of the Revised Toromont Offer has been satisfied. Consequently, there is an increased likelihood that the conditions to the Revised Toromont Offer will be satisfied. Additionally, the terms of the Support Agreement provide Enerflex with further certainty as to the conduct of the Revised Toromont Offer.
- The Original Toromont Offer proposed that tendering Unitholders grant Toromont a broad power of attorney in favour of Toromont to become effective after the Expiry Time of the Original Toromont Offer, even if the conditions to the Original Toromont Offer had not been satisfied and Toromont had not taken-up, or taken-up and not yet paid for, Units at such time. This power of attorney has been significantly narrowed in the Revised Toromont Offer such that it will not be used until Toromont has taken-up and paid for Units.

THE REVISED TOROMONT OFFER IS LESS CONDITIONAL THAN THE ORIGINAL TOROMONT OFFER AND ADDRESSES CERTAIN TERMS IN THE ORIGINAL TOROMONT OFFER TO WHICH THE ENERFLEX BOARD OBJECTED.

4. TOROMONT HAS PROVIDED COMMITMENTS IN THE SUPPORT AGREEMENT THAT PROVIDE GREATER PREDICTABILITY AND CERTAINTY FOR TAX-DEFERRED ROLLOVERS TO ELIGIBLE UNITHOLDERS FOR CANADIAN TAX PURPOSES.

- Pursuant to the Original Toromont Offer, Toromont offered to provide eligible Unitholders the Rollover Option of exchanging their Units for Toromont Shares on a tax-deferred rollover basis

for Canadian tax purposes. The Rollover Option applies to all eligible Unitholders that elect the share alternative and make the applicable tax election. The ability of Toromont to withdraw the Rollover Option as initially provided in the Original Toromont Circular has been limited to where the completion of a Compulsory Acquisition or Tax Efficient Subsequent Acquisition is prohibited by law or by court injunction or to where there is a change (including any announced prospective change) in tax law or amendment to any law or administrative practice or policy of the Canada Revenue Agency which could result in adverse tax consequences to Toromont or its affiliates from the acquisition by Toromont of Units under the Rollover Option. Under the terms of the Revised Toromont Offer, Toromont also provides a firmer commitment to proceed by way of a Compulsory Acquisition or Tax Efficient Subsequent Acquisition, and Toromont has agreed to permit a Unitholder who holds both Trust Units and Exchangeable LP Units and/or who elects both the cash alternative and the share alternative along with the Rollover Option to file a single rollover election in respect of all of the Units tendered by the Unitholder to the Offer. These changes provide greater predictability and certainty of a tax-deferred rollover to eligible Unitholders who tender to the Revised Toromont Offer under the Rollover Option.

TOROMONT HAS PROVIDED COMMITMENTS IN THE SUPPORT AGREEMENT THAT PROVIDE GREATER PREDICTABILITY AND CERTAINTY FOR TAX-DEFERRED ROLLOVERS TO ELIGIBLE UNITHOLDERS FOR CANADIAN TAX PURPOSES.

5. IN COMPARISON WITH ALTERNATIVES, THE REVISED TOROMONT OFFER IS COMPETITIVE, MORE TIMELY AND OFFERS GREATER CERTAINTY FOR UNITHOLDERS, ALL OF WHICH MAKE IT ATTRACTIVE.

- Since October 16, 2009, the Special Committee and the Enerflex Board, together with Enerflex's executive team, and with their respective Financial Advisors, have engaged in an active, diligent and thorough process of considering and responding to the Original Toromont Offer and considering alternatives to the Original Toromont Offer. The Enerflex Board believes that the Revised Toromont Offer is attractive because it is competitive with other alternatives identified and more timely and certain than other alternatives.

IN COMPARISON WITH ALTERNATIVES, THE REVISED TOROMONT OFFER IS COMPETITIVE, MORE TIMELY AND OFFERS GREATER CERTAINTY FOR UNITHOLDERS, ALL OF WHICH MAKE IT ATTRACTIVE.

6. THE ENERFLEX BOARD HAS PRESERVED THE ABILITY TO RESPOND TO UNSOLICITED SUPERIOR PROPOSALS.

- Under and subject to the terms of the Support Agreement, the Enerflex Board remains able to respond, in accordance with its fiduciary duties, to certain unsolicited *bona fide* written Acquisition Proposals that are more favourable to Unitholders, from a financial point of view, than the Revised Toromont Offer. If the Enerflex Board were to withdraw its recommendation that Unitholders accept the Revised Toromont Offer and recommend acceptance of a Superior Proposal, a \$24,000,000 fee would become payable to Toromont. See "Agreements Relating to the Revised Toromont Offer – Support Agreement".

THE ENERFLEX BOARD HAS PRESERVED THE ABILITY TO RESPOND TO UNSOLICITED SUPERIOR PROPOSALS.

The Enerflex Board has carefully evaluated the Revised Toromont Offer and concluded, upon consultation with its financial and legal advisors and on receipt of a recommendation from the Special Committee, that the Revised Toromont Offer is fair to Unitholders (other than Toromont) and that the Revised Toromont Offer is in the best interests of Enerflex and the Unitholders (other than Toromont).

The foregoing summary of the information and factors considered by the Enerflex Board is not intended to be exhaustive of the factors considered by the Enerflex Board in reaching its conclusion and making its recommendation, but includes the material information, factors and analysis considered by the Enerflex Board. The members of the Enerflex Board evaluated the various factors summarized above, among other considerations, in light of their own knowledge of the business, financial condition and prospects of Enerflex, and based upon the advice of the Financial Advisors and legal counsel and the recommendation of the Special Committee. In view of the numerous factors considered in connection with its evaluation of the Revised Toromont Offer, the Enerflex Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusion and making its recommendation. In addition, individual members of the Enerflex Board may have given different weight to different factors. The conclusion and unanimous recommendation of the Enerflex Board was made after considering all of the information and factors involved.

Unitholders should read the Directors' Circular and this Notice of Change in their entirety and should consider the terms of the Revised Toromont Offer carefully and come to their own decision regarding whether to reject or accept the Revised Toromont Offer. Unitholders who are in doubt about how to respond to the Revised Toromont Offer should consult their own investment advisor, lawyer or other professional advisors. Unitholders are advised that acceptance of the Revised Toromont Offer may have tax consequences and they should consult their own professional tax advisors. Enquiries concerning the information in the Directors' Circular or this Notice of Change should be directed to Laurel Hill, the Information Agent retained by Enerflex, toll free at 1-888-726-9084 from anywhere in Canada or the United States, collect at 1-416-637-4661 (persons outside North America, banks and brokers) or via email at assistance@laurelhillag.com.

AS A RESULT OF THE FOREGOING REASONS, THE ENERFLEX BOARD UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS (OTHER THAN TOROMONT) ACCEPT THE REVISED TOROMONT OFFER AND TENDER THEIR UNITS TO THE REVISED TOROMONT OFFER.

BACKGROUND TO THE REVISED TOROMONT OFFER

Since October 16, 2009, the date of Toromont's announcement of its intention to make the Original Toromont Offer, Enerflex and the Financial Advisors have analyzed the Original Toromont Offer, considered other alternatives and subsequently pursued expressions of interest from third parties, in Canada and internationally, who may be interested in a transaction with Enerflex.

The Special Committee met on nine occasions in the nine week period between October 16, 2009 and December 18, 2009. It received updates from the Financial Advisors, legal counsel, and management on, and was actively involved in, all aspects of the process being conducted, including consideration of the potential transaction with Toromont. In addition, Douglas J. Haughey, Chairman of the Special Committee, met daily with management and all advisors to the Enerflex Board and the Special Committee on issues around the process being conducted, including consideration of the potential transaction with Toromont.

On December 7, 2009, acting on the advice of the Special Committee, and in keeping with the opportunity offered to other interested parties, P. John Aldred, the Chairman of Enerflex, offered Robert M. Ogilvie, the Chairman and Chief Executive Officer of Toromont, an opportunity to sign a confidentiality agreement with Enerflex and to receive a management presentation concerning Enerflex and its prospects. On December 8, 2009, Toromont signed a confidentiality agreement with Enerflex.

On December 9, 2009 representatives of Toromont attended a management presentation by Enerflex's executive team, received selected confidential information of Enerflex and engaged in discussions with members of Enerflex's executive team regarding Enerflex's business and growth prospects.

On the afternoon of December 9, 2009, Mr. Haughey and Mr. Aldred met with Mr. Ogilvie and Paul R. Jewer, the Chief Financial Officer of Toromont. They discussed potential next steps in discussions between the two parties.

On the morning of December 10, 2009, Mr. Haughey convened a Special Committee meeting to hear an update from management and advisors. Other members of the Enerflex Board were invited to attend. At that meeting, the Enerflex Board authorized Mr. Aldred to enter into further discussions with Mr. Ogilvie in relation to the price at which a transaction between Enerflex and Toromont would be acceptable to the Enerflex Board.

On December 11, 2009, Mr. Jewer sent inquiries to Enerflex regarding follow-up questions that arose out of the management presentation Toromont received on December 9, 2009.

During the morning of December 15, 2009, Mr. Aldred and Mr. Ogilvie had several telephone conversations to discuss prospects for a transaction between Enerflex and Toromont and related pricing considerations. During the course of those conversations, Mr. Haughey was briefed by Mr. Aldred on the direction of the discussion. After substantial dialogue, Mr. Aldred and Mr. Ogilvie discussed \$14.25 per Unit as a potential price to explore with their respective organizations.

Late in the morning of December 15, 2009, Mr. Haughey determined that it would be appropriate to convene a Special Committee meeting to assess the potential price increase.

During the afternoon of December 15, 2009, the Special Committee met to discuss the potential for an offer from Toromont at a price of \$14.25 per Unit. The Special Committee heard advice from BofA Merrill Lynch that, on a preliminary basis, a price of \$14.25 per Unit was adequate value from a financial perspective. The Special Committee also received advice from its legal counsel regarding the Special Committee's fiduciary obligations. The Special Committee recommended to the Enerflex Board that Enerflex work to pursue a transaction with Toromont at a price of \$14.25 per Unit, subject to certain conditions including the negotiation and execution of a satisfactory support agreement and completion of satisfactory due diligence on Toromont.

Following the Special Committee meeting on December 15, 2009, the Enerflex Board met to receive and discuss the recommendation of the Special Committee. The Enerflex Board adopted the recommendation of the Special Committee and authorized Mr. Aldred to discuss further with Mr. Ogilvie a price of \$14.25 and certain other conditions set forth by the Enerflex Board.

During the morning of December 16, 2009, after further discussions with Mr. Haughey and at the direction of the Special Committee, Mr. Aldred contacted Mr. Ogilvie to communicate the terms set forth by the Enerflex Board. Mr. Ogilvie undertook to convene a meeting of the Toromont board of directors to discuss the proposal.

During the late afternoon of December 16, 2009, Mr. Ogilvie advised Mr. Aldred that the Toromont board would, subject to the negotiation and execution of definitive documentation and further due diligence, be prepared to vary the Original Toromont Offer to a price of \$14.25 and to negotiate other conditions set forth by the Enerflex Board. It was determined that Enerflex and Toromont would immediately commence negotiation of the Support Agreement, Lock-Up Agreement and other required documentation.

Early in the afternoon of December 17, 2009, Enerflex and Toromont representatives met via conference call to conduct reciprocal preliminary due diligence reviews of their respective organizations. Negotiation of the Support Agreement continued throughout the day.

The Special Committee met in the early evening of December 17, 2009 to discuss the status of the proposed transaction and, after receiving the advice of BofA Merrill Lynch and consulting with legal counsel, unanimously recommended that the Enerflex Board approve the Revised Toromont Offer.

Immediately following the meeting of the Special Committee on December 17, 2009, the Enerflex Board met and received information regarding the status of the negotiation of the Support Agreement and the Lock-up Agreement, legal advice from its counsel, an update from management and the report of the Special Committee. Representatives of each of the Financial Advisors delivered a verbal opinion (subsequently confirmed in writing) that, on the basis of the assumptions, limitations and qualifications to be set forth in the written opinion subsequently delivered by it, as of the date of such opinion, the consideration to be offered pursuant to the Revised Toromont Offer was fair, from a financial point of view, to Unitholders (other than Toromont). The Enerflex Board, having

carefully evaluated the draft Support Agreement and having considered the recommendation of the Special Committee and the advice of its legal counsel and the opinion of the Financial Advisors that the Revised Toromont Offer is fair, from a financial point of view, to Unitholders (other than Toromont), concluded that the Revised Toromont Offer is in the best interests of Enerflex and Unitholders (other than Toromont) and unanimously resolved to enter into the Support Agreement and also to recommend that Unitholders (other than Toromont) accept the Revised Toromont Offer and tender their Units to the Revised Toromont Offer.

Following the Enerflex Board meeting, Enerflex and Toromont finalized the terms of the Support Agreement and entered into the Support Agreement and Toromont entered into the Lock-up Agreement with each of the Directors and officers of the Administrator and certain other employees of Enerflex or its subsidiaries.

Prior to the opening of markets on December 18, 2009, Enerflex and Toromont issued a joint news release regarding the signing of the Support Agreement and the Lock-up Agreement.

AGREEMENTS RELATING TO THE REVISED TOROMONT OFFER

Support Agreement

The Support Agreement sets forth, among other things, the terms and conditions upon which the Revised Toromont Offer is to be amended by Toromont. The following is a summary of the principal terms of the Support Agreement. This summary is qualified in its entirety by the full text of the Support Agreement filed by Enerflex with the Canadian securities regulatory authorities and is available under Enerflex's corporate profile at www.sedar.com. All capitalized terms used in this summary and not otherwise defined in this Notice of Change have the meanings ascribed to them in the Support Agreement.

The Revised Toromont Offer

Toromont agreed (subject to certain conditions) to amend the Original Toromont Offer by, among other things, increasing the consideration payable thereunder to, at the election of each Unitholder: (a) \$14.25 in cash for each Unit; or (b) 0.5382 of a Toromont Share and \$0.05 in cash for each Unit, in each case subject to pro ration, and provided that the maximum cash consideration will be \$315,588,602 and the maximum share consideration will be 11,877,607 Toromont Shares (in each case calculated on a fully-diluted basis and based on there being 48,040,366 Trust Units outstanding on a fully-diluted basis). Toromont agreed to make the Revised Toromont Offer on the terms and subject to the conditions set forth in the Support Agreement, including the condition (the "**Minimum Tender Condition**") that there shall have been validly deposited under the Revised Toromont Offer and not withdrawn at the Expiry Time such number of Trust Units which constitutes: (i) together with the Trust Units owned by Toromont and its affiliates, at least 66⅔% of the outstanding Trust Units (on a fully diluted basis); and (ii) at least a majority of the Trust Units (on a fully-diluted basis), the votes attached to which would be included in the minority approval of a second step business combination pursuant to MI 61-101. Toromont may, in its sole discretion, modify or waive any term or condition of the Revised Toromont Offer, provided that Toromont shall not, without the prior consent of Enerflex in writing: (i) increase the Minimum Tender Condition; (ii) decrease the Minimum Tender Condition to a number of Trust Units that is less than the Minimum Required Securities; (iii) impose additional conditions to the Revised Toromont Offer; (iv) decrease the consideration offered per Unit; (v) decrease the maximum cash consideration or maximum share consideration; (vi) decrease the number of Units in respect of which the Revised Toromont Offer is made; (vii) change the form of consideration payable under the Revised Toromont Offer (other than to increase the total consideration offered per Unit and/or add additional consideration or consideration alternatives); (viii) remove its commitment to use commercially reasonable efforts to complete the acquisition of all the outstanding Units through a Compulsory Acquisition or Subsequent Acquisition Transaction unless prohibited by law or by court injunction; (ix) remove the Rollover Option (with the conditions for withdrawal as modified in Section 2.1(a) of the Support Agreement) as a term of the Revised Toromont Offer; (x) elect to terminate the Revised Toromont Offer as a result of condition (j) as set out in Schedule A of the Support Agreement not being satisfied, unless Toromont's lenders under the Commitment Letter have failed to provide the services described therein, or the credit agreement contemplated by the Commitment Letter does not become effective, in each case as a result of the failure of an equivalent condition; or (xi) otherwise vary the Revised Toromont Offer or any terms or conditions thereof in a manner which is adverse to Unitholders generally. In

addition, Toromont has agreed to extend the Revised Toromont Offer for certain minimum periods of time in the event that certain conditions are not satisfied.

Toromont confirmed in the Support Agreement that it is Toromont's current intention to locate the head office of the combined gas compression business of Toromont and Enerflex in Calgary, Alberta and to retain the senior management team of Enerflex.

Representations and Warranties

The Support Agreement contains a number of customary representations and warranties of Enerflex relating to, among other things: organization, capitalization, authorization and enforceability and Enerflex Board approval of the Support Agreement. The representations and warranties also address various matters relating to the business, operations and properties of Enerflex, including but not limited to: (i) public filings; (ii) financial statements and financial information; (iii) liabilities and indebtedness; (iv) books and records; (v) non-competition agreements; (vi) absence of certain changes or events or defaults; (vii) litigation; (viii) compliance with laws; (ix) property; (x) employment, tax and environmental matters; (xi) insurance; (xii) material contracts; and (xiii) securities law matters. The Support Agreement also contains certain representations and warranties of Toromont, including that it has made adequate arrangements to ensure that the required funds are available to pay in full the cash portion of the Unitholder Consideration.

Conduct of the Business by Enerflex

The Support Agreement sets out certain restrictions that apply to Enerflex and the Enerflex Subsidiaries prior to the earlier of the Effective Time and the termination of the Support Agreement. Pursuant to the Support Agreement, each of the Enerflex Parties covenant and agree that they will, and will cause each of the Enerflex Subsidiaries to, amongst other things: (i) conduct its business in the ordinary course; (ii) not split, consolidate or reclassify any of its outstanding Units or shares; (iii) not declare, set aside or pay any dividends or make any other distributions in respect of its outstanding Units or shares, other than the Permitted Distribution; (iv) not reduce its capital or stated capital; (v) not amend any of the Enerflex governance documents or its constating documents, as applicable, or the terms of any of its outstanding securities (except for any amendments necessary to effect the cashless exercise or surrender of outstanding Options), including the Enerflex Senior Notes, the Enerflex Credit Facilities Agreements and any other outstanding indebtedness and credit facilities; (vi) not issue, grant or sell any securities or instruments or enter into any agreements that could require Enerflex or any Enerflex Subsidiaries to issue any securities (in each case, other than the Trust Units issuable on the exercise of any Options or Exchangeable LP Units outstanding on the date of the Support Agreement), including any issuance of Options or any other convertible securities; (vii) not acquire or dispose of any securities except for acquisitions or dispositions of securities of persons who are not Enerflex Subsidiaries in the ordinary course of business and consistent with past practice; (ix) not incur, or commit to, capital expenditures in excess of \$1,000,000, except for equipment purchases in the ordinary course of business consistent with past practice; (viii) not enter into or complete any material transaction not in the ordinary course of business; and (x) not incur any indebtedness for borrowed money (except in the ordinary course of business consistent with past practice) or other material liability, obligation or indemnity (except for liabilities incurred in the ordinary course of business consistent with past practice in connection with the sale of goods or the provision of services) or make any loans or advances to any person. The foregoing list of restrictions is not exhaustive and Unitholders are referred to the complete list of restrictions set forth in the Support Agreement.

No Solicitation

Enerflex has agreed, and has agreed to cause the Enerflex Subsidiaries and the Enerflex Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any person (other than Toromont or its subsidiaries) conducted on or before the date of the Support Agreement by or on behalf of Enerflex or any Enerflex Subsidiary or Enerflex Representative with respect to or which could lead to any Acquisition Proposal or potential Acquisition Proposal. Enerflex further agreed that it would, within two business days from the date of the Support Agreement, subject to the terms of any confidentiality agreements with such parties entered into prior to the date of the Support Agreement, request the return or destruction of all confidential

information provided to any third party who had entered into a confidentiality agreement with Enerflex or any Enerflex Subsidiary relating to any Acquisition Proposal or potential Acquisition Proposal.

Enerflex also agreed that it would not, and would cause each of the Enerflex Subsidiaries not to, directly or indirectly, through any Enerflex Representative: (i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing non-public information or entering into any form of written or oral agreement, arrangement or understanding) any Acquisition Proposal or potential Acquisition Proposal; (ii) encourage or participate in any discussions or negotiations regarding, or provide any information with respect to any Acquisition Proposal or potential Acquisition Proposal or otherwise co-operate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any person (other than Toromont and its subsidiaries) to make or complete any Acquisition Proposal or potential Acquisition Proposal, provided that, for greater certainty, the Administrator may advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Enerflex Board has so determined; (iii) withdraw, amend, modify or qualify, or publicly propose to withdraw, amend, modify or qualify, in any manner adverse to Toromont, the approval or recommendation of the Enerflex Board or any committee thereof of the Support Agreement or the Revised Toromont Offer; (iv) approve, agree to, recommend or endorse, or publicly propose to approve, agree to, recommend or endorse, any Acquisition Proposal; or (v) accept, approve, agree to, endorse or enter into, or publicly propose to accept, approve, agree to, endorse or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal (other than a confidentiality agreement entered into in accordance with the terms of the Support Agreement), provided, however, that nothing contained in the Support Agreement shall prevent the Enerflex Board from, and the Enerflex Board shall be permitted to, accept, approve or recommend or enter into any agreement, understanding, letter of intent or agreement in principle relating to an Acquisition Proposal (except during the Right to Match Period) or engage in discussions or negotiations with, respond to enquiries from, or provide information to, any person in response to an Acquisition Proposal made by any such person to the extent that it has received a Superior Proposal from such person and otherwise complies with the Support Agreement.

Right to Match

The Support Agreement provides that Enerflex shall not accept, approve or recommend, nor enter into any agreement, understanding, letter of intent or agreement in principle (other than a confidentiality agreement permitted by the Support Agreement) relating to, an Acquisition Proposal unless: (i) the Acquisition Proposal was unsolicited, is *bona fide*, is in writing, was received after the date of the Support Agreement and constitutes a Superior Proposal; (ii) Enerflex has complied with the no solicitation and right to match provisions of the Support Agreement; (iii) Enerflex has provided Toromont with notice in writing that there is a Superior Proposal which Enerflex wishes to accept, together with all documentation related to and detailing the Superior Proposal (including a copy of the confidentiality agreement between Enerflex and the person making the Superior Proposal if not previously delivered and a written notice from the Enerflex Board regarding the value in financial terms that the Enerflex Board has in consultation with its financial advisors determined should be ascribed to any non-cash consideration offered under such Superior Proposal); (iv) five full business days (the "**Right to Match Period**") shall have elapsed from the date Toromont received the notice and all the documentation referred to in clause (iii) above from Enerflex in respect of the Acquisition Proposal; (v) if Toromont has proposed to amend the terms of the Revised Toromont Offer during the Right to Match Period, the Enerflex Board shall have determined, in good faith, after the receipt of advice from its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal compared to the proposed amendment to the terms of the Revised Toromont Offer; (vi) Enerflex concurrently terminates the Support Agreement; and (vii) Enerflex has previously paid, or concurrently pays, to Toromont, or its designated assignee, the Termination Payment. During the Right to Match Period, Toromont shall have the opportunity, but not the obligation, to propose to amend the terms of the Revised Toromont Offer and Enerflex shall co-operate with Toromont with respect thereto, including negotiating in good faith with Toromont to enable Toromont to make such adjustments to the terms and conditions of the Revised Toromont Offer as Toromont deems appropriate and as would enable Toromont to proceed with the Revised Toromont Offer and any other Contemplated Transactions on such adjusted terms and the Enerflex Board will review any proposal by Toromont to amend the terms of the Revised Toromont Offer in order to determine, in good faith in the exercise of its fiduciary duties, whether Toromont's proposal to amend the Revised Toromont Offer would result in the Acquisition Proposal no longer being a Superior Proposal compared to the proposed amendment to the terms of the Revised Toromont Offer.

Termination Payment

Enerflex has agreed to pay to Toromont or its assignee, as the case may be, a fee of \$24,000,000 (the "**Termination Payment**") upon the occurrence of any of the following events:

- (a) the Support Agreement is terminated by Toromont due to any of the Enerflex Parties being in default in any material respect of the no solicitation and right to match provisions of the Support Agreement or if any of the Enerflex Parties is in material default of any other covenant or obligation under the Support Agreement (subject to a 10 day cure period);
- (b) the Support Agreement is terminated by Toromont if: (i) the Enerflex Board or any committee thereof fails to publicly recommend or reaffirm its approval of the Revised Toromont Offer within five days of any written request by Toromont (or, in the event the Revised Toromont Offer is scheduled to expire within such five day period, prior to the Expiry Date); (ii) the Enerflex Board or any committee thereof withdraws, modifies, changes or qualifies its approval or recommendation of the Revised Toromont Offer in any manner adverse to Toromont; (iii) the Enerflex Board or any committee thereof recommends or approves, or publicly proposes to recommend or approve, an Acquisition Proposal; or (iv) any of the Enerflex Parties or the Enerflex Board fails to take the required action under the Support Agreement relating to the Unitholder Rights Plan;
- (c) the Support Agreement is terminated by the Administrator (on behalf of the Enerflex Parties), if Enerflex proposes to accept, approve or recommend, or enter into any agreement, understanding, letter of intent or agreement in principle (other than a confidentiality agreement complying with the terms of the Support Agreement) relating to a Superior Proposal in compliance with the applicable provisions of the Support Agreement provided that Enerflex has not breached in any material respect any of its covenants, agreements or obligations in the Support Agreement; or
- (d) prior to the later of the Expiry Time and the date on which the Support Agreement is terminated: (i) an Acquisition Proposal is publicly announced or otherwise made by any person or any person has publicly announced an intention to make an Acquisition Proposal (the "**Proposer**"); and (ii) the Revised Toromont Offer is not completed as a result of the Minimum Tender Condition not having been met; and (iii) on or before the date that is nine months after the date on which the Support Agreement is terminated: (A) such Acquisition Proposal is consummated by the Proposer or any of its associates or affiliates; (B) Enerflex and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Enerflex Board accepts, approves or recommends, an Acquisition Proposal with the Proposer or any of its associates or affiliates, which Acquisition Proposal is subsequently consummated at any time thereafter; or (C) the Enerflex Board, for a period of more than 15 days following public announcement of an Acquisition Proposal with the Proposer or any of its associates or affiliates, remains neutral or fails to make a recommendation with respect to such Acquisition Proposal, which Acquisition Proposal is subsequently consummated at any time thereafter.

Enerflex Incentive Rights

Toromont has acknowledged and agreed pursuant to the Support Agreement that:

- (a) the Enerflex Board shall resolve to permit all persons holding Enerflex Incentive Rights as at the date of the Support Agreement, whether or not such Enerflex Incentive Rights are by their terms otherwise currently exercisable or payable, to exercise or receive payment for such Enerflex Incentive Rights, conditional on Toromont taking up Units under the Revised Toromont Offer, immediately prior to the first scheduled Expiry Time of the Revised Toromont Offer in respect of which Toromont takes up Units, including by causing the vesting thereof to be accelerated, provided that the foregoing shall not limit the ability of a holder of an Enerflex Incentive Right existing as of the date of the Support Agreement that is otherwise vested as at the date of exercise from exercising such Enerflex Incentive Right in accordance with its terms;

- (b) it shall agree with Enerflex to tendering arrangements in respect of the Revised Toromont Offer in order to facilitate the conditional cashless exercise of the Options and tender to the Revised Toromont Offer, concurrently with the first scheduled Expiry Time of the Revised Toromont Offer in respect of which Toromont takes up Units, of the Units to be issued as a result of such conditional exercise;
- (c) (i) holders of Options will be permitted to tender Units issuable upon the exercise thereof and for such purpose to exercise their Options, conditional upon Toromont taking up Units under the Revised Toromont Offer, which Options shall be deemed to have been exercised and the corresponding Units issued immediately prior to the first time Toromont takes up Units under the Revised Toromont Offer; and (ii) all Units that are to be issued pursuant to any such conditional exercise shall be accepted as validly tendered under the Revised Toromont Offer;
- (d) Enerflex shall be permitted to pay in cash any amounts payable upon the exercise, conversion, redemption or payout of Enerflex Incentive Rights outstanding as at the date of the Support Agreement, provided that Enerflex agrees that it shall not issue or deliver any Trust Units in respect of any Enerflex Incentive Plan other than the Enerflex Unit Option Plan; and
- (e) the acquisition by Toromont of the Minimum Required Securities pursuant to the Revised Toromont Offer will constitute a "control change" (as such term is defined in each of the Enerflex Incentive Plans).

Under the Support Agreement, Enerflex acknowledges and agrees that it is a condition to any cashless exercise of the Options that Enerflex has obtained all necessary corporate and regulatory approvals (including stock exchange approval) to permit such cashless exercise, failing which the Options may be exercised, conditionally or otherwise, but on a cash basis.

Termination

The Support Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written consent of Toromont and the Administrator (on behalf of the Enerflex Parties);
- (b) by Toromont, if the conditions of the Revised Toromont Offer have not been satisfied or waived at the Expiry Time;
- (c) by the Administrator (on behalf of the Enerflex Parties) or Toromont, if Toromont does not take up and pay for the Units deposited under the Revised Toromont Offer by the Outside Date, otherwise than as a result of a breach by the party seeking to terminate the Support Agreement of any covenant or obligation under the Support Agreement or as a result of any representation or warranty made by such party in the Support Agreement being untrue or incorrect in any material respect (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty); provided, however, that if Toromont's take-up and payment for Units deposited under the Revised Toromont Offer is delayed by (i) an injunction or order made by a Governmental Entity of competent jurisdiction, or (ii) Toromont not having obtained any waiver, consent or approval of any Governmental Entity that is necessary to permit Toromont to take up and pay for Units deposited under the Revised Toromont Offer, then, provided that such injunction or order is being contested or appealed or such waiver, consent or approval is being actively sought, as applicable, the Support Agreement shall not be terminated by the Administrator pursuant to this subsection of the Support Agreement until the earlier of (A) the fifth business day following the date on which such injunction or order ceases to be in effect or such waiver, consent or approval is obtained, and (B) the 180th day after the Toromont Notice of Variation is mailed to Unitholders;
- (d) by Toromont, if:

- (i) any of the Enerflex Parties is in default in any material respect of any covenant or obligation under the Support Agreement regarding non-solicitation or the right to match;
- (ii) any of the Enerflex Parties is in default in any material respect of any other covenant or obligation under the Support Agreement (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation); or
- (iii) any representation or warranty made by any of the Enerflex Parties in the Support Agreement shall have been at such date, or shall have become at any time prior to the Expiry Time, untrue or incorrect (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained in such representation or warranty) where such inaccuracies, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect in respect of Enerflex or would reasonably be likely to prevent, or materially impede, restrict or delay consummation of, the Revised Toromont Offer;

and, in the case of (ii) or (iii), such default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is 10 days from the date of written notice of such breach and the business day prior to the Expiry Date;

- (e) by the Administrator (on behalf of the Enerflex Parties), if:
 - (i) Toromont is in default in any material respect of any covenant or obligation under the Support Agreement (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation); or
 - (ii) any representation or warranty made by Toromont in the Support Agreement shall have been at such date, or shall have become at any time prior to the Expiry Time, untrue or incorrect (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained in such representation or warranty) where such inaccuracies, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect in respect of Toromont or would reasonably be likely to prevent, or materially impede, restrict or delay consummation of, the Revised Toromont Offer;

and such default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is 10 days from the date of written notice of such breach and the business day prior to the Expiry Date;

- (f) by the Administrator (on behalf of the Enerflex Parties), if Enerflex shall have determined, acting reasonably, that a change, condition, development, event, occurrence or set of facts or circumstances shall have occurred from and after the date of the Support Agreement that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on Toromont, other than a change, condition, development, event, occurrence or set of facts or circumstances that was disclosed generally by Toromont prior to the date of the Support Agreement;
- (g) by Toromont, if:
 - (i) the Enerflex Board or any committee thereof fails to publicly recommend or reaffirm its approval of the Revised Toromont Offer within five days of any written request by Toromont (or, in the event that the Revised Toromont Offer shall be scheduled to expire within such five day period, prior to the scheduled expiry of the Revised Toromont Offer);

- (ii) the Enerflex Board, or any committee thereof, withdraws, modifies, changes or qualifies its approval of recommendation of the Revised Toromont Offer in any manner adverse to Toromont;
 - (iii) the Enerflex Board, or any committee thereof, recommends or approves, or publicly proposes to recommend or approve, an Acquisition Proposal; or
 - (iv) any of the Enerflex Parties or the Enerflex Board fails to take the required action under the Support Agreement relating to the Unitholder Rights Plan; and
- (h) by the Administrator (on behalf of the Enerflex Parties), if Enerflex proposes to accept, approve or recommend, or enter into any agreement, understanding, letter of intent or agreement in principle (other than a confidentiality agreement in compliance with the terms of the Support Agreement) relating to a Superior Proposal in compliance with the provisions of the Support Agreement, provided that Enerflex has previously paid or concurrently pays to Toromont or its assignee the Termination Payment and further provided that Enerflex has not breached in any material respect any of its covenants, agreements or obligations in the Support Agreement.

Lock-up Agreement

All of the Directors and officers of the Administrator and certain other employees of Enerflex or its subsidiaries, who beneficially own or exercise control or direction over an aggregate of approximately 12.6% of the Trust Units outstanding (on a fully-diluted basis and assuming that all Options are exercised), have entered into the Lock-up Agreement. Under the terms of the Lock-up Agreement, such persons have agreed to deposit, and not withdraw, except in limited circumstances, all of their Units (together with any Trust Units they may acquire upon exercise of Options, if any) to the Revised Toromont Offer.

The Lock-up Agreement shall terminate in the event that the Support Agreement is terminated in accordance with its terms and in certain other circumstances. In the event of such termination, such tendering Unitholders shall be entitled to withdraw all of the Units deposited in accordance with the terms of the Revised Toromont Offer.

OPINIONS OF THE FINANCIAL ADVISORS

As part of their engagement, each of the Financial Advisors has delivered to the Enerflex Board a written opinion that the consideration offered pursuant to the Revised Toromont Offer is fair, from a financial point of view, to Unitholders (other than Toromont). The opinions of the Financial Advisors are attached as Appendix A and B, respectively, to this Notice of Change and each should be reviewed and considered in its entirety in conjunction with the review of this Notice of Change.

The Enerflex Board recommends that you read the opinions of the Financial Advisors carefully and in their entirety for a description of the procedures followed, the matters considered, and the assumptions, qualifications and limitations of the opinions. The opinions are not a recommendation as to whether or not Unitholders should deposit their Units under the Revised Toromont Offer.

DIRECTORS AND OFFICERS OF THE ADMINISTRATOR AND OWNERSHIP OF SECURITIES

Except as follows, the number of outstanding Trust Units, Exchangeable LP Units and Options beneficially owned, directly or indirectly, by each of the Directors and officers of the Administrator, or over which control or direction may be exercised by any such person, and after reasonable enquiry, by each associate or affiliate of Enerflex, any insider of Enerflex and such insider's associates and affiliates, and any person or company acting jointly or in concert with Enerflex, has remained the same since the date of the Directors' Circular: (a) J. Blair Goertzen exercised on December 22, 2009, 105,369 Options to acquire an additional 105,369 Trust Units; (b) J. Nicholas Ross exercised on December 22, 2009, 37,170 Options to acquire an additional 37,170 Trust Units; (c)

Robert Williams exercised on December 22, 2009, 22,570 Options to acquire an additional 22,570 Trust Units; (d) Timothy W. Faithfull exercised on December 23, 2009, 6,400 Options to acquire an additional 6,400 Trust Units; and (e) Nancy M. Laird is the holder of 6,000 Trust Units, rather than 4,000 Trust Units as disclosed in the Directors' Circular.

INTENTION WITH RESPECT TO THE REVISED TOROMONT OFFER

Each of the Directors and officers of the Administrator has agreed to tender all of his or her Units to the Revised Toromont Offer. See "Agreements Relating to the Revised Toromont Offer – Lock-up Agreement". To the knowledge of the Directors and officers of the Administrator, after making reasonable enquiries, the associates and affiliates of the Directors and officers of the Administrator who own Units have indicated that they currently intend to tender their Units to the Revised Toromont Offer.

ARRANGEMENTS AND AGREEMENTS OF DIRECTORS AND OFFICERS OF THE ADMINISTRATOR WITH ENERFLEX OR THE ADMINISTRATOR

Other than as set forth in the Directors' Circular under the heading "Arrangements and Agreements of Directors and Officers with Enerflex or the Administrator" and as set forth below, there are no material agreements, commitments or understandings made or proposed to be made between Enerflex and any of the Directors or officers of the Administrator including any agreement, commitment or understanding pursuant to which payment or other benefit is proposed to be made or given by way of compensation for loss of office or as to any such person remaining in or retiring from office if the Revised Toromont Offer is successful.

The paragraphs that follow generally describe any changes to the disclosure set forth in the Directors' Circular under the heading "Arrangements and Agreements of Directors and officers of the Administrator with Enerflex or the Administrator" as they relate to payments or other benefits that would become due to the Directors and officers of the Administrator in the event the Revised Toromont Offer is successful. Additionally, for the purpose of the following discussion, where the Directors and officers of the Administrator are described as being entitled to receive aggregate cash consideration based upon the receipt of cash consideration and Toromont Share consideration pursuant to the Toromont Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction, it is assumed that such Directors and officers would receive under the Toromont Offer pro rated consideration of \$7.15 in cash and 0.2691 of a Toromont Share per Unit and Toromont Share consideration has been valued on the basis of \$26.38 per Toromont Share, being the weighted average trading price of the Toromont Shares on the TSX during the five trading days prior to October 16, 2009, the date on which Toromont announced its proposal to enter into a business combination with Enerflex. For the purpose of the following discussion, where Directors and officers of the Administrator are described as being entitled to receive aggregate cash consideration based upon the value of Trust Units, the price of \$14.42 per Trust Unit has been used, being the weighted average trading price of the Trust Units on the TSX during the five trading days prior to December 31, 2009.

If the Directors and officers of the Administrator were to tender the Units they beneficially own, or over which they exercise control or direction, to the Revised Toromont Offer, they would receive cash consideration and Toromont Shares on the same terms and conditions as the other Unitholders. As at December 31, 2009, the Directors and officers of the Administrator, together with their spouses, owned an aggregate of 2,562,879 Trust Units and 2,580,644 Exchangeable LP Units (excluding Trust Units underlying unexercised Options). If the Directors and officers of the Administrator were to tender all of their Units to the Revised Toromont Offer and those Units were accepted for purchase and purchased by Toromont (excluding Units underlying unexercised Options), the Directors and officers of the Administrator would receive cash and Toromont Share consideration having an aggregate value of approximately \$74,169,602. The Directors and officers of the Administrator have agreed in the Lock-up Agreement to deposit all of such Units to the Revised Toromont Offer. For information with respect to the ownership of Units and other securities of Enerflex held by the Directors and officers of the Administrator, see the section of the Directors' Circular under the heading "Directors and Officers of the Administrator and Ownership of Securities of Enerflex."

Pursuant to the Employment Agreements, if the Revised Toromont Offer is successful and based upon the assumptions set out in the Directors' Circular, the Directors and officers of the Administrator would be entitled to

collectively receive cash consideration of approximately \$5,808,660, which figure includes an amount of \$3,356,871 in respect of Enerflex Incentive Rights.

As of December 31, 2009, the Directors and officers of the Administrator held, in aggregate, 718,412 Options, 65,765 restricted trust units, 257,237 performance trust units and 94,180 phantom trust units, of which 296,574, 65,765, 257,237, and 46,240, respectively, were unvested and not exercisable as of that date. All of these Enerflex Incentive Rights will be vested as at the Expiry Time by virtue of the resolution of the Enerflex Board to accelerate the vesting of Enerflex Incentive Rights, as described in "Agreements Relating to the Revised Toromont Offer – Support Agreement – Enerflex Incentive Rights". The Directors and officers of the Administrator will be entitled to collectively receive (assuming the exercise of all Options and the purchase of the underlying Trust Units pursuant to the Revised Toromont Offer, without reference to the exercise price of such Options, and assuming the exercise of all restricted trust units, performance trust units and phantom trust units in exchange for a cash payment) cash compensation of approximately \$15,322,485 (after deducting the exercise price payable upon exercise of such Enerflex Incentive Rights, where applicable) in respect of Enerflex Incentive Rights if the Revised Toromont Offer is completed. The Directors and officers of the Administrator have agreed in the Lock-up Agreement to exercise their Options (conditionally or otherwise) and deposit the underlying Trust Units to the Revised Toromont Offer.

Indemnities

Toromont has agreed that if it acquires the Units under the Revised Toromont Offer, it shall cause each of Enerflex and its subsidiaries to fulfill their obligations pursuant to indemnities provided or available to past and present trustees, directors and officers pursuant to the provisions of the articles, by-laws or similar constating documents of Enerflex and its subsidiaries, applicable legislation and any written indemnity agreements between any of Enerflex, its subsidiaries and their respective past and current officers, directors and trustees and, if Enerflex or any of its subsidiaries is thereafter wound-up or dissolved, Toromont (or the successor to the applicable obligor provided such obligor is no less economically viable than the original obligor) shall assume such obligations.

Directors' and Officers' Insurance

Enerflex intends to secure directors' and officers' liability insurance for the present and former directors and officers of Enerflex and its subsidiaries, covering claims made prior to and within ten years after the Effective Time and on a "trailing" or "run-off" basis, which has scope and coverage substantially equivalent in scope and coverage to that provided by Enerflex's current directors' and officers' insurance policy.

Retention Bonuses

Certain retention bonuses, in an aggregate amount of \$445,000, have been agreed to be provided by Enerflex to certain of its key executives as compensation for the extra efforts required to ensure a smooth transition, business continuity and effective integration. These bonuses are being provided in addition to such executive's regular incentive eligibility and are payable on March 8, 2011. Should the executive's employment be terminated by reason of voluntary resignation, death, permanent disability or early retirement prior to March 8, 2011, the entire bonus would be forfeited. Should the executive's employment be terminated for reasons other than those set out in the immediately preceding sentence or just cause, the bonus would be payable as part of their severance package.

ARRANGEMENTS AND AGREEMENTS OF DIRECTORS AND OFFICERS OF THE ADMINISTRATOR WITH TOROMONT

Except as set forth below or as otherwise disclosed under the heading "Arrangements and Agreements of Directors and Officers of the Administrator with Enerflex or the Administrator", there are no agreements, commitments or understandings made or, to the knowledge of the Directors or the officers of the Administrator, proposed to be made between Toromont and any of the Directors or officers of the Administrator, including any agreement, commitment or understanding pursuant to which a payment or other benefit is proposed to be made or given by way of compensation for loss of office or to any such person for remaining in or retiring from office if the Toromont Offer is successful. No Director or officer of the Administrator is a director or officer of Toromont or of any affiliate or subsidiary of Toromont.

Pursuant to the Support Agreement, Toromont has agreed to cause Enerflex and its subsidiaries, from and after the time at which persons designated by Toromont represent a majority of the Enerflex Board, to comply with all of their respective obligations to the employees and officers of Enerflex and its subsidiaries under all employment agreements, change of control agreements and benefits plans as disclosed to Toromont by Enerflex. Following that time, Toromont has also agreed to make available to each continuing employee of Enerflex and its subsidiaries incentive and benefit plans providing benefits that, taken as a whole, are substantially equivalent to, or of equivalent value to the employee, as the existing Enerflex benefit plans and Option Plan or to allow such continuing employees to participate in the appropriate Toromont incentive and benefit plans based on such employee's jurisdiction, position and compensation.

TRADING IN UNITS OF ENERFLEX

Since the date of the Directors' Circular, none of Enerflex, the Directors or officers of the Administrator or other insiders of Enerflex nor, to the knowledge of the Directors and officers of the Administrator, after reasonable enquiry, any of their respective associates or affiliates, or any person or company acting jointly or in concert with Enerflex, has traded any Units.

ISSUANCES OF SECURITIES OF ENERFLEX

Except as follows, since the date of the Directors' Circular, no Units or other securities convertible or exchangeable into Units have been issued by Enerflex to the Directors or officers of the Administrator or other insiders of Enerflex.

On December 22, 2009, J. Blair Goertzen was issued an aggregate of 105,369 Trust Units upon the exercise of Options, at a price of \$8.71 per Trust Unit in respect of 65,369 such Trust Units, and at a price of \$10.14 per Trust Unit in respect of 40,000 such Trust Units. On December 22, 2009, J. Nicholas Ross was issued an aggregate of 37,170 Trust Units upon the exercise of Options, at a price of \$8.71 per Trust Unit, in respect of 16,570 such Trust Units, at a price of \$10.14 per Trust Unit, in respect of 12,000 of such Trust Units, and at a price of \$13.66 per Trust Unit in respect of 8,600 of such Trust Units. On December 22, 2009, Robert Williams was issued an aggregate of 22,570 Trust Units upon the exercise of Options, at a price of \$8.71 per Trust Unit, in respect of 16,570 such Trust Units and at a price of \$10.14 per Trust Unit, in respect of 6,000 such Trust Units. On December 23, 2009, Timothy W. Faithfull was issued 6,400 Trust Units upon the exercise of Options at a price of \$9.40 per Trust Unit.

OTHER TRANSACTIONS

Except as set forth under "Agreements Relating to the Revised Toromont Offer - Support Agreement", there are no transactions, agreements in principle or signed contracts to which Enerflex is a party in response to the Revised Toromont Offer.

Except as set forth under "Agreements Relating to the Revised Toromont Offer - Support Agreement", Enerflex is not undertaking or engaged in any negotiations in response to the Revised Toromont Offer which relate to or would result in: (i) an extraordinary transaction such as a merger or reorganization involving Enerflex or any of its subsidiaries; (ii) the purchase, sale or transfer of a material portion of assets by Enerflex or any of its subsidiaries; (iii) a competing take-over bid; (iv) a bid by Enerflex for its own securities or for those of another issuer; or (v) any material change in the present capitalization of Enerflex.

MATERIAL CHANGES IN THE AFFAIRS OF ENERFLEX

Except as publicly disclosed or otherwise described in this Notice of Change, none of the Directors or officers of the Administrator are aware of any information that indicates any material change in the affairs or prospects of Enerflex since the date of the Directors' Circular, which is available on www.sedar.com.

LEGAL MATTERS

Certain Canadian legal matters relating to this Notice of Change have been reviewed by Bennett Jones LLP, Calgary, Alberta, legal counsel to Enerflex, and Stikeman Elliott LLP, legal counsel to the Special Committee.

OTHER INFORMATION AND MATTERS

On December 23, 2009, the Commissioner issued a "no-action" letter indicating that she does not have sufficient grounds on which to apply to the Competition Tribunal under the merger provisions of the *Competition Act* and, therefore, does not, at this time, intend to make such an application in respect of the proposed transaction. The Commissioner also waived the statutory waiting period under the *Competition Act*. The waiver of the waiting period and the issuance of the "no-action" letter constitute Competition Act Approval for the purposes of the Revised Toromont Offer.

There is no information or matter not disclosed in this Notice of Change but known to the Enerflex Board which would reasonably be expected to affect the decision of Unitholders to accept or reject the Revised Toromont Offer.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of Enerflex with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Unitholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL OF NOTICE OF CHANGE

The contents of this Notice of Change have been approved and the sending thereof has been authorized by the Enerflex Board.

CONSENT OF SCOTIA CAPITAL INC.

Dated: January 7, 2010

To the Board of Directors of Enerflex Holdings General Partner Ltd., the Administrator of Enerflex Systems Income Fund (the "**Board of Directors**")

We hereby consent to the inclusion of our opinion letter dated December 17, 2009 to the Board of Directors and the Special Committee of the Board of Directors in the Notice of Change of Enerflex Systems Income Fund dated January 7, 2010 with respect to the revised offer dated January 7, 2010 by Toromont Industries Ltd. to purchase all of the issued and outstanding trust units of Enerflex Systems Income Fund and class B limited partnership units of Enerflex Holdings Limited Partnership and to the references to such opinion in the Notice of Change.

(Signed) "Scotia Capital Inc."

CONSENT OF MERRILL LYNCH CANADA INC.

Dated: January 7, 2010

To the Board of Directors of Enerflex Holdings General Partner Ltd., the Administrator of Enerflex Systems Income Fund (the "**Board of Directors**")

We hereby consent to the inclusion of our opinion letter dated December 17, 2009 to the Board of Directors and the Special Committee of the Board of Directors in the Notice of Change of Enerflex Systems Income Fund dated January 7, 2010 with respect to the revised offer dated January 7, 2010 by Toromont Industries Ltd. to purchase all of the issued and outstanding trust units of Enerflex Systems Income Fund and class B limited partnership units of Enerflex Holdings Limited Partnership and to the references to such opinion in the Notice of Change.

(Signed) "Merrill Lynch Canada Inc."

CERTIFICATE

Dated: January 7, 2010

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

On behalf of the Board of Directors of Enerflex Holdings General Partner Ltd.,
the Administrator of Enerflex Systems Income Fund

(Signed) "J. Blair Goertzen"

(Signed) "P. John Aldred"

APPENDIX A
OPINION OF SCOTIA CAPITAL INC.

Scotia Capital Inc.
Scotia Plaza
40 King Street West
Box 4085, Station "A"
Toronto, Ontario
Canada M5W 2X5



December 17, 2009

The Special Committee of the Board of Directors and
The Board of Directors of Enerflex Holdings General Partner Ltd., the administrator of Enerflex Systems Income Fund
1331 Macleod Trail SE, Suite 904
Calgary, Alberta T2G 0K3

Dear Members of the Special Committee of the Board and Members of the Board:

We understand that Toromont Industries Ltd. ("Toromont") has, pursuant to the terms of a support agreement dated December 17, 2009 (the "Support Agreement"), among Toromont, Enerflex Systems Income Fund ("Enerflex"), Enerflex Holdings General Partner Ltd. (the "Administrator") and Enerflex Holdings Limited Partnership, agreed to, by means of a notice of variation (the "Notice of Variation"), amend its original offer (the "Original Offer", and as amended and revised in accordance with the Support Agreement the "Revised Offer") made by way of Takeover Bid Offer and Circular dated November 16, 2009 (the "Circular", and as it will be amended and revised by and together with the Notice of Variation, the "Revised Toromont Circular"), to acquire all of the outstanding trust units (the "Trust Units") of Enerflex (excluding Trust Units owned by Toromont) and all of the outstanding class B limited partnership units ("Exchangeable LP Units" and, together with the Trust Units, the "Units") of Enerflex Holdings Limited Partnership (together in each case with any associated rights relating to the unitholder rights plan of Enerflex) for, at the option of the holder thereof and subject to certain limitations and proration procedures to be set forth in the Revised Toromont Circular (as to which we express no opinion): (i) C\$14.25 in cash (the "Cash Consideration"); or (ii) 0.5382 of a common share of Toromont (the "Toromont Shares") plus C\$0.05 in cash per Unit (such cash plus such number of Toromont Shares, the "Cash and Share Consideration" and, together with the Cash Consideration, the "Consideration"); provided that the maximum aggregate consideration to be paid in cash will be C\$315,588,602 and the maximum number of Toromont Shares issuable by Toromont in connection with the Revised Offer will be 11,877,607. The terms and conditions of the Revised Offer will be more fully set forth in the Revised Toromont Circular.

Background and Engagement of Scotia Capital

On October 16, 2009, Toromont publicly announced via press release a proposal to enter into a business combination with Enerflex, whereby all holders of Enerflex units would receive \$13.50 per Unit in a combination of cash and Toromont Shares. Scotia Capital had previously been retained by Enerflex on several occasions over the last several years to provide financial advisory and investment banking services for, among other things, a potential combination of the natural gas compression and processing businesses of Enerflex and Toromont. Following the Toromont press release, the Enerflex Board determined to continue to retain Scotia Capital as Enerflex's financial advisor, pursuant to the terms of a letter agreement dated October 20, 2009 (the "Engagement Agreement"). Pursuant to the Engagement Agreement Scotia Capital agreed to perform such financial advisory and investment banking services for Enerflex as are customary in transactions of this type including assisting Enerflex in analyzing strategic alternatives and, if requested, structuring, negotiating and effecting a Transaction (as defined in the Engagement Agreement) and provide such opinions as to the fairness of a Transaction or alternative transactions as may be requested by Enerflex. The terms of the Engagement Agreement provide that Scotia Capital is to be paid a fee for its services as financial advisor, including fees that are contingent on the completion of such transaction(s). In addition, Scotia Capital is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified in certain circumstances.

The Board of Directors of Enerflex have requested that Scotia Capital provide its opinion (the “Opinion”) as to the fairness, from a financial point of view, of the Consideration offered under the Revised Offer to the holders of the Units (the “Enerflex Unitholders”), other than Toromont. The Board of Directors has not instructed Scotia Capital to prepare, and Scotia Capital has not prepared, a formal valuation of Enerflex or any of its securities or assets, and the Opinion should not be construed as such. Scotia Capital has, however, conducted such analyses as it considered necessary in the circumstances to prepare and deliver the Opinion.

Subject to the terms of the Engagement Agreement, Scotia Capital consents to the inclusion of the Opinion in its entirety and a summary thereof in the notice of change to the directors’ circular of Enerflex dated November 30, 2009 and to the filing of the Opinion, as necessary, with the securities commissions, stock exchanges and other similar regulatory authorities in Canada.

Overview of Enerflex Systems Income Fund

Enerflex is a leading supplier of products and services to the global oil and gas production industry. Enerflex’s core expertise is the supply of products and services between the wellhead and the pipeline. Enerflex provides natural gas compression and process equipment for sale or lease, hydrocarbon production and processing facilities, electrical, instrumentation and controls services and a comprehensive package of field maintenance and contracting capabilities.

Headquartered in Calgary, Canada, Enerflex has approximately 2,400 employees and operates on a global basis. Enerflex's Trust Units trade on the Toronto Stock Exchange under the symbol "EFX.UN".

Credentials of Scotia Capital

Scotia Capital represents the global corporate and investment banking and capital markets business of Scotiabank Group (“Scotiabank”), one of North America’s premier financial institutions. In Canada, Scotia Capital is one of the country’s largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. Scotia Capital has participated in a significant number of transactions involving private and public companies and has extensive experience in preparing fairness opinions.

The Opinion expressed herein represents the opinion of Scotia Capital as a firm. The form and content of the Opinion have been approved for release by a committee of directors and other professionals of Scotia Capital, all of whom are experienced in merger, acquisition, divestiture, fairness opinion and valuation matters.

Relationships of Scotia Capital

Scotia Capital has a current lending position with Enerflex and Toromont and has in the past provided and may in the future provide, traditional banking, financial advisory and investment banking services to Enerflex and Toromont.

Scotia Capital acts as a trader and dealer, both as principal and agent, in the financial markets in Canada, the United States and elsewhere and, as such, it and Scotiabank, may have had and may have positions in the securities of Enerflex, or its affiliates from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it receives compensation. As an investment dealer, Scotia Capital conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to Enerflex or any of its affiliates, or with respect to the Revised Offer.

Scope of Review

In preparing the Opinion, Scotia Capital has reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, among other things:

- (a) the Support Agreement;
- (b) the Lockup Agreement dated December 17, 2009 among Toromont and certain directors, officers and employees of Enerflex, the Administrator or Enerflex's subsidiaries;
- (c) annual reports of Enerflex for the fiscal years ended December 31, 2006, 2007, and 2008;
- (d) the Notice of Annual Meeting of Unitholders and the Management Information Circular of Enerflex for the fiscal years ended December 31, 2006, 2007, and 2008;
- (f) audited financial statements of Enerflex for the fiscal years ended December 31, 2006, 2007, and 2008;
- (g) annual information forms of Enerflex for the fiscal years ended December 31, 2006, 2007, and 2008;
- (h) unaudited quarterly reports of Enerflex for the three-month periods ended March 31, 2009, June 30, 2009, and September 30, 2009;
- (i) Enerflex's budget for the fiscal year ending December 31, 2009;
- (j) Enerflex's financial projections for the fiscal years ended December 31, 2010, 2011, and 2012;
- (k) various detailed internal Enerflex management reports and business plans;
- (l) discussions with senior management of Enerflex;
- (m) discussions with Enerflex's legal counsel;
- (n) discussions with other potential interested parties;
- (o) participation in a due diligence session with senior management of Toromont;
- (p) public information relating to the business, operations, financial performance and stock trading history of Enerflex and other selected public companies considered by us to be relevant;
- (q) public information with respect to other transactions of a comparable nature considered by us to be relevant;
- (r) representations contained in separate certificates addressed to Scotia Capital, as of December 17, 2009, from senior officers of Enerflex as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based; and
- (s) such other corporate, industry and financial market information, investigations and analyses as Scotia Capital considered necessary or appropriate in the circumstances.

Scotia Capital has not, to the best of its knowledge, been denied access by Enerflex to any information requested by Scotia Capital.

Prior Valuations

Enerflex has represented to Scotia Capital that, to the best of its knowledge, there have been no prior valuations (as defined for the purposes of Multilateral Instrument 61-101 of the Ontario Securities Commission and the Autorité des marchés financiers of Quebec) of Enerflex or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Scotia Capital has, subject to the exercise of its professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources, or that was provided to us, by Enerflex, and of its associates and affiliates and advisors (collectively, the “Information”), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. With respect to Enerflex’s financial projections provided to Scotia Capital by management of Enerflex and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Enerflex as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

Senior management of Enerflex have represented to Scotia Capital in a certificate dated December 17, 2009, among other things, that to the best of their knowledge (a) Enerflex has no information or knowledge of any facts public or otherwise not specifically provided to Scotia Capital relating to Enerflex or any of its subsidiaries which would reasonably be expected to affect materially the Opinion; (b) with the exception of forecasts, projections or estimates referred to in (d), below, the written information provided to Scotia Capital by or on behalf of Enerflex in respect of Enerflex and its subsidiaries or affiliates, in connection with the Revised Offer is or, in the case of historical information or data, was, at the date of preparation, true and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Scotia Capital by Enerflex not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Scotia Capital or updated by more current Information that has been disclosed; and (d) any portions of the data provided to Scotia Capital which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of Enerflex, are (or were at the time of preparation) reasonable in the circumstances.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Enerflex and its subsidiaries and affiliates, as they were reflected in the Information. In its analyses and in preparing the Opinion, Scotia Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Scotia Capital believes to be reasonable and appropriate in the exercise of its professional judgment, many of which are beyond the control of Scotia Capital or any party involved in the Revised Offer.

For the purposes of rendering the Opinion, Scotia Capital has also assumed that the representations and warranties of each party contained in the Support Agreement are true and correct in all material respects and that each party will perform in all material respects all of the covenants and agreements required to be performed by it under the Transaction and that Enerflex will be entitled to fully enforce its rights under the Agreement and receive the benefits therefrom in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Board of Directors of the Administrator in connection with, and for the purpose of, its consideration of the Revised Offer and may not be relied upon by any other person. Our opinion does not constitute a recommendation to any unitholder of Enerflex as whether such unitholder should tender Units to the Revised Offer. The Opinion is given as of the date hereof, and Scotia Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Scotia Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Scotia Capital reserves the right to change, modify or withdraw the Opinion.

Our opinion does not address the relative merits of the Revised Offer as compared to other business strategies or transactions that might be available with respect to Enerflex or Enerflex’s underlying business decision

to enter into the Support Agreement providing for the Revised Offer. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Support Agreement or the form of the Revised Toromont Circular.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, Scotia Capital is of the opinion that, as of the date hereof, the Consideration offered to Unitholders pursuant to the Revised Offer is fair, from a financial point of view, to such Unitholders (other than Toromont).

Very truly yours,

(Signed) "Scotia Capital Inc."

APPENDIX B

OPINION OF BofA MERRILL LYNCH

December 17, 2009

The Special Committee of the Board of Directors and the Board of Directors of
Enerflex Holdings General Partner Ltd., administrator of
Enerflex Systems Income Fund
Suite 904, 1331 MacLeod Trail SE
Calgary, AB T2G 0K3

Dear Members of the Special Committee of the Board and Members of the Board:

We understand that Toromont Industries Ltd. (“Toromont”) has, pursuant to the terms of a Support Agreement dated December 17, 2009 (the “Support Agreement”) among Toromont, Enerflex Systems Income Fund (“Enerflex”), Enerflex Holdings General Partner Ltd. (the “Administrator”) and Enerflex Holdings Limited Partnership (the “Partnership”), agreed to amend, by means of a Notice of Variation (the “Notice of Variation”), its original offer (the “Original Offer” and, as amended and revised in accordance with the Support Agreement, the “Revised Offer”) made by way of Takeover Bid Offer and Circular dated November 16, 2009 (the “Circular” and, as it will be amended and revised by and together with the Notice of Variation, the “Revised Toromont Circular”), to acquire all of the outstanding trust units (the “Enerflex Units”) of Enerflex (other than Enerflex Units owned by Toromont) and all of the outstanding class B limited partnership units (“Exchangeable LP Units” and, together with the Enerflex Units, the “Units”) of the Partnership (together in each case with any associated rights relating to the unitholder rights plan of Enerflex) for, at the option of the holder thereof and subject to certain limitations and proration procedures to be set forth in the Revised Toromont Circular (as to which we express no opinion): (i) C\$14.25 in cash (the “Cash Consideration”); or (ii) 0.5382 of a common share of Toromont (the “Toromont Common Shares”) plus C\$0.05 in cash per Unit (such cash plus such number of Toromont Common Shares, the “Cash and Share Consideration” and, together with the Cash Consideration, the “Consideration”); provided that the maximum aggregate consideration to be paid in cash will be C\$315,588,602 and the maximum number of Toromont Common Shares issuable by Toromont in connection with the Revised Offer will be 11,877,607. We understand that the Revised Offer permits Enerflex to make the previously announced distribution of C\$0.30 per Unit to holders of the Units of record on December 31, 2009. We understand that the terms and conditions of the Revised Offer will be more fully set forth in the Revised Toromont Circular, however as of the date of this opinion, we have not received or reviewed a draft of the Notice of Variation.

The Special Committee of the Board of Directors of the Administrator, which is the administrator of Enerflex, has requested our opinion as to the fairness, from a financial point of view, to the holders of the Units (other than Toromont, which currently owns approximately 3,902,100 Enerflex Units), of the Consideration to be offered to such holders under the Revised Offer. We understand, and for purposes of our opinion have assumed with your consent, that each Exchangeable LP Unit is, from a financial point of view, equivalent to one Enerflex Unit.

In connection with this opinion, we have, among other things:

- (1) reviewed certain publicly available business and financial information relating to Enerflex and Toromont;
- (2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Enerflex furnished to or discussed with us by the management of the Administrator, including certain financial forecasts relating to Enerflex prepared by the management of the Administrator that are not publicly available (“Enerflex Forecasts”);
- (3) reviewed certain publicly available third party financial forecasts relating to Enerflex (“Enerflex Public Forecasts”);
- (4) reviewed certain publicly available third party financial forecasts relating to Toromont (“Toromont Public Forecasts”);

- (5) discussed with members of senior management of Toromont certain internal financial and operational information with respect to the business, operations, financial condition and prospects of Toromont furnished orally by the members of senior management of Toromont;
- (6) reviewed certain estimates as to the amount and timing of cost savings and operational synergies (collectively, the “Synergies”) projected by the management of the Administrator to result from the Revised Offer, if successful;
- (7) discussed the past and current business, operations, financial condition and prospects of Enerflex with members of senior management of the Administrator;
- (8) reviewed the potential pro forma financial impact of the Revised Offer on the future financial performance of Toromont, including the potential effect on Toromont’s estimated earnings and cash flow per share;
- (9) reviewed the trading histories for Enerflex Units and Toromont Common Shares and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;
- (10) compared certain financial and stock market information of Enerflex and Toromont with similar information of other companies we deemed relevant;
- (11) compared certain financial terms of the Revised Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (12) taken into consideration the process conducted to date by Enerflex and its financial advisors to canvass other parties regarding their interest in exploring alternative transactions;
- (13) reviewed the Support Agreement;
- (14) reviewed the Circular and the Directors' Circular dated November 30, 2009; and
- (15) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Administrator that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Enerflex Forecasts and the Synergies, we have been advised by the management of the Administrator, and have assumed, that they have been reasonably prepared or estimated, as appropriate, on bases reflecting the best currently available estimates, information and good faith judgments of the management of the Administrator as to the future financial performance of Enerflex and the amount and timing of the Synergies projected to result from the Revised Offer, if successful. As you are aware, we have not been provided with, and we did not have access to, financial forecasts relating to Toromont prepared by the management of Toromont. Accordingly, we have assumed that the Toromont Public Forecasts are a reasonable basis upon which to evaluate the future financial performance of Toromont and we have used the Toromont Public Forecasts in performing our analyses. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Enerflex or Toromont, nor have we made any physical inspection of the properties or assets of Enerflex or Toromont. We have not evaluated the solvency or fair value of Enerflex or Toromont under any provincial, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed that the representations and warranties contained in the Support Agreement of each party thereto are true and correct in all material respects, that the Revised Offer will be consummated in accordance with its terms and the terms of the Support Agreement, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents,

releases and waivers for the Revised Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Enerflex, Toromont or the contemplated benefits of the Revised Offer.

We express no view or opinion as to any terms or other aspects of the Revised Offer (other than fairness of the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Revised Offer. We have not been engaged to prepare, and have not prepared, a valuation or appraisal of Enerflex or any of its assets or liabilities and this opinion should not be construed as such. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be offered to the holders of the Units (other than Toromont) and no opinion or view is expressed with respect to any consideration offered or proposed to be paid in connection with the Revised Offer to the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Revised Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the terms (other than the Consideration) of the Revised Offer or the Support Agreement or as to the relative merits of the Revised Offer in comparison to other strategies or transactions that might be available to Enerflex or in which Enerflex might engage. We are not expressing any opinion as to the value of Toromont Common Shares when issued or what the prices at which Enerflex Units, Exchangeable LP Units or Toromont Common Shares will trade at any time, including following announcement, withdrawal or consummation of the Revised Offer. In addition, we express no opinion or recommendation as to whether or not any holder of the Units should tender such holder's Units to the Revised Offer or as to how such holder should otherwise act in connection with the Revised Offer or any related matter.

We have acted as financial advisor to the Special Committee of the Board of Directors of the Administrator of Enerflex in connection with the Original Offer and the Revised Offer and will receive fees for our services, including fees that are contingent either upon the consummation of the Revised Offer or another business combination transaction in respect of Enerflex or upon Enerflex maintaining its independence. In addition, the Administrator has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Enerflex, Toromont and certain of their respective affiliates.

We and our affiliates currently provide investment banking services, and in the future may provide, investment banking, commercial banking and other financial services to Enerflex and will receive and in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates may, in the future, provide investment banking, commercial banking and other financial services to Toromont and, in the future, may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Special Committee and the Board of Directors of the Administrator of Enerflex in connection with and for purposes of their evaluation of the Revised Offer. We are not legal, tax or accounting experts and we express no opinions concerning any legal, tax or accounting matters concerning the Revised Offer or the sufficiency of this opinion for the Special Committee's or the Board of Director's purposes. This opinion may be relied upon by the Special Committee and the Board of Directors for purposes of considering the Revised Offer and their recommendation to holders of the Units with respect to the Revised Offer, but may not be used or relied upon by any other person without our express written consent.

Senior officers of the Administrator have represented to us in a certificate dated as of the date hereof, among other things, that: (i) the information and data, other than forecasts, projections and estimates (the "Information") provided

to us by or on behalf of Enerflex in respect of Enerflex and its subsidiaries or affiliates in connection with the Revised Offer was, at the date such Information was prepared, complete, true and correct in all materials respects, and no additional material, data or information would be required to make the Information not misleading in light of the circumstances under which such Information was provided; and (ii) since the dates on which the Information was provided to us, except as disclosed to us, there have been no changes in material facts or new material facts.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have recently experienced unusual volatility and we express no opinion or view as to any potential effects of such volatility on Enerflex, Toromont or the Revised Offer. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Fairness Opinion Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be offered pursuant to the Revised Offer to holders of the Units (other than Toromont) is fair, from a financial point of view, to such holders.

Very truly yours,

(Signed) "MERRILL LYNCH CANADA INC."

APPENDIX C

GLOSSARY OF TERMS

In the Notice of Change, the following terms shall have the meanings set forth below, unless the subject matter or context is inconsistent therewith or such terms are otherwise defined in the Notice of Change:

"Acquisition Proposal" means any proposal or offer, whether or not in writing and whether or not publicly announced, for:

- (a) any merger, take-over bid, tender offer, exchange offer, issuer bid, amalgamation, plan of arrangement, securities exchange, business combination, consolidation, recapitalization, reorganization, liquidation, dissolution, winding-up or similar transaction in respect of Enerflex or any material Enerflex Subsidiary;
- (b) any acquisition or sale (including any lease, long-term supply agreement, assignment or other arrangement or transaction having a similar economic effect as a sale), direct or indirect, in a single transaction or series of related transactions, of assets representing 20% or more of the consolidated assets of, or contributing 20% or more of the consolidated revenues or net income of, Enerflex and the Enerflex Subsidiaries;
- (c) any acquisition, direct or indirect, in a single transaction or series of related transactions, of:
 - (i) any securities of any material subsidiary of Enerflex (but excluding for greater certainty any retraction of Exchangeable LP Units by the holder thereof); or
 - (ii) any securities of Enerflex which, if consummated, would result in a person or group of persons acting jointly or in concert beneficially owning or controlling (including after giving effect to the conversion, exercise or exchange of any convertible or exchangeable securities) 10% or more of any class of securities of Enerflex; or
- (d) any similar transaction or series of transactions of or involving Enerflex or any material Enerflex Subsidiary;

or any proposal or offer to, or public announcement of an intention to, do any of the foregoing from any person (other than Toromont or a Toromont subsidiary), in each case other than the Revised Toromont Offer;

"Administrator" means Enerflex Holdings General Partner Ltd., the administrator of Enerflex;

"affiliate" has the meaning ascribed thereto in the *Securities Act* (Ontario), R.S.O. 1990, c. S.5, as amended, provided that, when used in connection with Enerflex or Enerflex LP, a person shall be deemed to be an "affiliate" of another person if one of them is the subsidiary of the other or if both are subsidiaries of the same person;

"associate" has the meaning ascribed to that term in MI 62-104;

"BofA Merrill Lynch" means Merrill Lynch Canada Inc.;

"Commissioner" means the Commissioner of Competition appointed under Section 7 of the *Competition Act*;

"Commitment Letter" means the executed commitment letter, dated November 13, 2009 from Canadian Imperial Bank of Commerce and the Toronto Dominion Bank, as amended on December 17, 2009, pursuant to which each of them has committed, subject to the terms and conditions thereof, to provide Toromont, on a fully underwritten basis, an unsecured term loan facility in the amount of up to \$450,000,000;

"Competition Act Approval" means either:

- (a) the Commissioner shall have issued an Advance Ruling Certificate under Section 102 of the *Competition Act* in respect of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction; or
- (b) (i) the applicable waiting period under Part IX of the *Competition Act* shall have expired or been terminated or waived, and (ii) Toromont shall have been advised in writing by the Commissioner, on terms and conditions satisfactory to Toromont, in its sole discretion, that the Commissioner is of the view that grounds do not then exist to initiate proceedings before the Competition Tribunal under the merger provisions of the *Competition Act* in respect of the Revised Toromont Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction;

"Competition Tribunal" means the Competition Tribunal established under the *Competition Tribunal Act*, R.S.C. 1985, c. 19 (2nd Supp.), as amended;

"Compulsory Acquisition" has the meaning ascribed thereto in the Toromont Notice of Variation;

"Contemplated Transactions" means the Revised Toromont Offer, the take-up and payment for Units by Toromont pursuant to the Revised Toromont Offer, the transactions contemplated by the Lock-up Agreement, any Compulsory Acquisition, any Subsequent Acquisition Transaction, any subsequent amalgamation, merger or other business combination of Toromont (or any of its affiliates) and any one or more of Enerflex or the Enerflex Subsidiaries, and any other form of transaction (such as a plan of arrangement or amalgamation) whereby Toromont or a Toromont subsidiary would effectively acquire all of the Units within approximately the same time periods and on economic terms and other terms and conditions and having consequences to Enerflex and its Unitholders that are equivalent to or better than those contemplated by the Support Agreement;

"Director" means a director of the Enerflex Board;

"Directors' Circular" means the directors' circular of Enerflex dated November 30, 2009 in respect of the Original Toromont Offer;

"Effective Time" means the time of the appointment or election to the Enerflex Board of persons designated by Toromont who represent a majority of the Enerflex Board;

"ELP Rights" means any rights or other securities that have been, or may be, issued to provide holders of Exchangeable LP Units the economic equivalent of URP Rights;

"Employment Agreements" has the meaning ascribed to that term in the Section of the Directors' Circular entitled "Arrangements and Agreements of Directors and Officers of the Administrator with Enerflex or the Administrator";

"Enerflex" means Enerflex Systems Income Fund, a trust created pursuant to a deed of trust dated August 22, 2006;

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

"Enerflex Credit Facilities Agreements" means: (i) the Amended and Restated Credit Agreement dated as of December 20, 2006 between Enerflex Systems Ltd., as borrower, Canadian Imperial Bank of Commerce, as lead arranger, bookrunner and administrative agent, and a syndicate of financial institutions, as lenders, as amended by amending agreements dated July 31, 2008 and July 31, 2009; (ii) a Letter of Offer dated September 5, 2006 between HSBC Bank Australia Limited and Enerflex Australasia Holdings Pty. Ltd., as supplemented by a Letter Agreement dated December 20, 2006 between HSBC Bank Australia Limited and Canadian Imperial Bank of Commerce as amended by a Letter of Variation dated August 1, 2007 between Enerflex Australasia Holdings Pty. Ltd. and HSBC Bank Australia Limited; and (iii) a Letter of Offer dated September 10, 2009 between HSBC Bank Australia Limited and Enerflex Australasia Holdings Pty. Ltd.;

"Enerflex Incentive Rights" means, collectively, any rights to receive a payment in cash or to receive or acquire Trust Units under Enerflex's existing Option Plan, restricted trust unit or performance trust unit plans or phantom unit plans;

"**Enerflex LP**" means Enerflex Holdings Limited Partnership;

"**Enerflex Parties**" means, collectively, Enerflex, the Administrator and Enerflex LP, and "**Enerflex Party**" means any one of them;

"**Enerflex Representatives**" means any trustee, officer, director, employee, representative (including for greater certainty any financial or other advisors) or agent of Enerflex or any Enerflex Subsidiary;

"**Enerflex Senior Notes**" means the 5.28% senior notes due December 20, 2013 and the 5.45% senior notes due December 20, 2016 which, together have an aggregate principal amount of \$100,590,000 and were each issued pursuant to the note purchase agreement dated December 20, 2006 between Enerflex Systems Ltd. and the purchasers of the Enerflex Senior Notes;

"**Enerflex Subsidiaries**" means, collectively, the subsidiaries of Enerflex (including, for greater certainty, the Administrator, Enerflex LP and Enerflex Systems Holdings Trust) and any joint venture of Enerflex or any of its subsidiaries that is material to the business of Enerflex and its subsidiaries, taken as a whole;

"**Exchangeable LP Units**" means the Class B limited partnership units of Enerflex LP and, when used in the context of the Toromont Offer, includes any associated ELP Rights;

"**Expiry Time**" means 8:00 p.m. (Toronto time) on January 20, 2010, unless the Revised Toromont Offer is extended or withdrawn;

"**Financial Advisors**" means, collectively, Scotia Capital Inc. and BofA Merrill Lynch;

"**Governmental Entity**" means any:

- (a) multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, taxing authority, ministry, department or agency of any of the foregoing;
- (b) self-regulatory organization or stock exchange;
- (c) entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; or
- (d) corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing;

"**Information Agent**" means Laurel Hill Advisory Group, the information agent retained by Enerflex in connection with the Toromont Offer and the Revised Toromont Offer;

"**Latest Mailing Time**" means 7:59 p.m. (Toronto time) on January 7, 2010, as may be extended pursuant to the terms of the Support Agreement;

"**Letter of Transmittal**" means the letter of transmittal in the form accompanying the Original Toromont Offer (printed on yellow paper);

"**Lock-up Agreement**" means the lock-up agreement dated December 17, 2009 between Toromont and each of the Directors and officers of the Administrator and certain other employees of Enerflex or its subsidiaries;

"**Material Adverse Effect**" means, in respect of any person, an effect that is, or would reasonably be expected to be, material and adverse to the business, properties, assets (tangible or intangible), liabilities (absolute, accrued,

contingent or otherwise), condition (financial or otherwise), capitalization, cash flows, prospects, tax status, operations or results of operations of that person and its subsidiaries, taken as a whole, other than any effect:

- (i) relating to the economy, political condition, securities markets in general in Canada or in another country in which such person or its subsidiaries has material operations;
- (ii) relating to changes in currency exchange rates, interest rates or commodities prices;
- (iii) relating to conditions generally affecting the oil and gas compression, processing and power generation equipment industry as a whole;
- (iv) in the case of Toromont and its subsidiaries, relating to conditions generally affecting the heavy construction equipment industry as a whole;
- (v) relating to a change in the market trading price of shares or units, as applicable, of that person, either:
 - (A) related to the Support Agreement and the Revised Toromont Offer or the announcement thereof; or
 - (B) related to such a change in that market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clause (i), (ii), (iii), (iv) or (vi) hereof; or
- (vi) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that person or any of its subsidiaries) or any generally applicable change in generally accepted accounting principles;

provided, however, that such effect referred to in clause (i), (ii), (iii), (iv) or (vi) above does not primarily relate only to (or have the effect of primarily relating only to) that person and its subsidiaries, taken as a whole, or disproportionately adversely affect that person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which that person and its subsidiaries operate;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended;

"**MI 62-104**" means Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as amended;

"**Minimum Required Securities**" means that number of Trust Units which, together with the Trust Units held by or on behalf of Toromont and its affiliates, exceeds 50% of the number of issued and outstanding Trust Units on a fully-diluted basis;

"**Notice of Change**" means this Notice of Change to Directors' Circular of Enerflex;

"**Notice of Guaranteed Delivery**" means the notice of guaranteed delivery in the form accompanying the Original Toromont Offer and Original Toromont Circular (printed on pink paper);

"**Option Plan**" means the trust unit option plan of Enerflex, effective as of April 7, 2009;

"**Options**" means options to purchase Trust Units granted pursuant to the Option Plan;

"**Original Toromont Circular**" means the Original Toromont Offer and accompanying take-over bid circular of Toromont dated November 16, 2009;

"**Original Toromont Offer**" means the take-over bid by Toromont dated November 16, 2009, as set forth in and forming part of the Original Toromont Circular, dated November 16, 2009 to purchase all of the issued and

outstanding Trust Units and all of the issued and outstanding Exchangeable LP Units, other than any Units owned directly or indirectly by Toromont or its affiliates, including all Units issued after the date of the Toromont Offer but before the expiry thereof upon the exercise, exchange or conversion of any options or any other securities of Enerflex, Enerflex Holdings Limited Partnership or their respective affiliates (other than URP Rights and ELP Rights) that are exercisable or exchangeable for, or convertible into, Units;

"**Outside Date**" means the date that is 120 days following the date of the mailing of the Toromont Notice of Variation;

"**Permitted Distribution**" means the payment on January 15, 2010 of the distribution of \$0.30 per Trust Unit (and corresponding distribution of non-interest bearing loans of \$0.30 per Exchangeable LP Unit) declared on November 24, 2009, or any subsequent quarterly distribution with a record date on the last day of a calendar quarter, not in excess of \$0.30 per Trust Unit (and corresponding distribution of non-interest bearing loans of \$0.30 per Exchangeable LP Unit), which distributions shall be declared and made in conformity and consistent in all respects with the quarterly distribution policies of Enerflex and Enerflex LP in effect as at the date of the Support Agreement;

"**Revised Toromont Circular**" has the meaning ascribed to that term under the heading "Notice of Change to Directors' Circular";

"**Revised Toromont Offer**" has the meaning ascribed to that term under the heading "Notice of Change to Directors' Circular";

"**Right to Match Period**" has the meaning ascribed thereto under the heading "Agreements Relating to the Revised Toromont Offer – Support Agreement – Right to Match";

"**Rollover Option**" has the meaning ascribed thereto in the Revised Toromont Circular;

"**Special Committee**" means the special committee established by the Enerflex Board, comprised of Douglas J. Haughey, Patrick D. Daniel, Timothy W. Faithfull and Robert B. Hodgins;

"**Subsequent Acquisition Transaction**" has the meaning ascribed thereto in the Toromont Notice of Variation;

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal received from a person subsequent to the date of the Support Agreement:

- (a) to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction, all of the Units and pursuant to which all Unitholders are offered the same consideration in form and amount per Unit (whether a Trust Unit or Exchangeable LP Unit) to be purchased or otherwise acquired;
- (b) that did not result from a breach of the no solicitation and right to match provisions of the Support Agreement;
- (c) for which the funds or other consideration necessary are available, or for which adequate funding arrangements will be in place to complete such Acquisition Proposal as demonstrated to the satisfaction of the Enerflex Board, acting in good faith (after consultation with its financial advisors and outside legal counsel);
- (d) that is not subject to any due diligence and/or access condition which would allow access to the books, records, personnel or properties of Enerflex or any Enerflex Subsidiary or any Enerflex Representative beyond 5:00 p.m. (Toronto time) on the fifth business day after which access is first afforded to the third party making the Acquisition Proposal, provided that any such due diligence and/or access condition must be satisfied or waived at or before such time;

- (e) that the Enerflex Board has determined in good faith (after receipt of advice from its financial advisors and outside legal counsel) (x) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (y) would, if consummated in accordance with its terms (after taking into account any risk of non-completion), result in a transaction more favourable from a financial point of view to the Unitholders than the Revised Toromont Offer (including any adjustment to the terms and conditions of the Revised Toromont Offer proposed by Toromont during the Right to Match Period in accordance with the Support Agreement); and
- (f) in respect of which the Enerflex Board has determined in good faith (after receipt of advice from its outside legal counsel) that failure to take such action would be inconsistent with its fiduciary duties;

"**Support Agreement**" means the support agreement dated December 17, 2009 among Enerflex, the Administrator, Enerflex LP and Toromont;

"**Tax Efficient Subsequent Acquisition**" has the meaning ascribed thereto in Section 9 of the Original Toromont Circular, as amended by the Toromont Notice of Variation;

"**Termination Payment**" means the termination fee as more fully described under "Agreements Relating to the Revised Toromont Offer – Support Agreement – Termination Payment" in this Notice of Change;

"**Toromont**" means Toromont Industries Ltd., as offeror under the Revised Toromont Offer;

"**Toromont Notice of Variation**" means the notice of variation and extension of Toromont dated January 7, 2010;

"**Toromont Shares**" means common shares of Toromont;

"**Trust Units**" means trust units of Enerflex and, when used in the context of the Revised Toromont Offer, means all of the issued and outstanding trust units of Enerflex together with the associated URP Rights;

"**TSX**" means the Toronto Stock Exchange;

"**Unitholder**" means a holder of Exchangeable LP Units and/or Trust Units;

"**Unitholder Consideration**" means the aggregate consideration payable to the Unitholders pursuant to the Revised Toromont Offer;

"**Unitholder Rights Plan**" means the unitholder rights plan agreement of Enerflex dated as of September 27, 2006, as reconfirmed by Unitholders on April 7, 2009, and as may be amended from time to time;

"**Units**" means, collectively, Trust Units and Exchangeable LP Units; and

"**URP Rights**" means the rights issued pursuant to the Unitholder Rights Plan.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

QUESTIONS OR REQUESTS FOR ASSISTANCE CONCERNING THE INFORMATION IN THIS DOCUMENT SHOULD BE DIRECTED TO THE INFORMATION AGENT:



North American Toll-Free Phone: 1-888-726-9084
Persons outside North America, Banks and Brokers Call Collect: 1-416-637-4661
Email: assistance@laurelhillag.com