FIRST AMENDING AGREEMENT

This First Amending Agreement is made as of the 19th day of December, 2005 among:

WELLCO ENERGY SERVICES PARTNERSHIP,
WELLCO ENERGY SERVICES INC. and
WELLCO OPERATIONS INC.,
as Borrower

and

COMPUTERSHARE TRUST COMPANY OF CANADA,
in its capacity as trustee for and on behalf of
WELLCO ENERGY SERVICES TRUST,
by its Administrator, Wellco Energy Services Inc.,
as Guarantor

and

TRUELINE OILFIELD SERVICES INC.,
as Guarantor

and

ARCTIC INCINERATORS INC.,
as Guarantor

and

ARCTIC ENERGY SYSTEMS INC.,
as Guarantor

and

FLO-SAFE SYSTEMS LTD.,
as Guarantor

and

932835 ALBERTA LTD.,
as Guarantor

and

NATIONAL BANK OF CANADA and THE TORONTO-DOMINION BANK,
and those other banks and financial institutions
from time to time party hereto,
as Lenders

and

NATIONAL BANK OF CANADA,
as Agent for the Lenders

WHEREAS the Borrower and the Lenders entered into a credit agreement dated as of May 26, 2005 (the "**Credit Agreement**") pursuant to which the Lenders agreed to make certain credit facilities available to the Borrower on and subject to the terms and conditions set out therein.

AND WHEREAS the parties hereto have agreed to enter into this First Amending Agreement to amend the Credit Agreement as provided for herein (the Credit Agreement as amended by this First Amending Agreement is referred to as the "**Amended Credit Agreement**").

NOW THEREFORE in consideration of the payment of the sum of two dollars ($2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. Section 1.1 (Defined Terms) of the Credit Agreement is amended by inserting the following definition before the definition of "ABCA":

   ""**932835**" means 932835 Alberta Ltd."

2. The definition of "Borrower's Counsel" in Section 1.1 (Defined Terms) of the Credit Agreement is amended to delete the reference to "Miles Davison LLP" and substitute "Burnet, Duckworth & Palmer LLP."

3. The definition of "Borrowing Base" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

   ""**Borrowing Base**" means the lesser of:

   (i) $20,000,000.00, and

   (ii) the aggregate of, without duplication,

   (A) 75% of the value of all Accounts Receivable (other than Blue Chip A/R and EDC A/R) at that time,
   (B) plus an additional 85% of the value of the Blue Chip A/R,
   (C) plus 90% of the EDC A/R,
   (D) <u>minus</u> Priority Payables and <u>minus</u> all Letter of Credit Advances and any Obligations under the MasterCard Facility, the Foreign Exchange Facility, the Eligible Swaps and the EFT Facility for the applicable period."

4. The definition of "EFT Facility" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

   ""**EFT Facility**" means the electronic funds transfer payment facility in the amount of $2,000,000.00 established by NBC in favour of the Borrower in accordance with the provisions hereof, as a sublimit of Facility A."

5. Section 1.1 (Defined Terms) of the Credit Agreement is amended by inserting the following definition between the definitions of "Eligible Swap Indebtedness" and "Enforcement Notice":

   ""**Energy Systems**" means Arctic Energy Systems Inc."

6. The definition of "Equity" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

   ""**Equity**" means the total of stated capital of Shares, contributed surplus, non-controlling interest, accumulated earnings, less accumulated Distributions, subordinated and postponed shareholders loans of the Loan Parties, less (i) investments in or advances to Affiliates or Subsidiaries who are not Loan Parties, if permitted pursuant to this Agreement, (ii) the value of intangible assets of the Loan Parties, and (iii) the value of goodwill of the Loan Parties, all without duplication as applicable and as determined on a consolidated basis in accordance with GAAP."

7. Section 1.1 (Defined Terms) of the Credit Agreement is amended by inserting the following definition between the definitions of "Fiscal Year" and "Foreign Exchange Facility":

""**Flo-Safe**" means Flo-Safe Systems Ltd."

8. The definition of "Foreign Exchange Facility" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

""**Foreign Exchange Facility**" means the foreign exchange facility in the amount of $100,000.00 as a sublimit of Facility A established by the Lenders in favour of the Borrower to purchase foreign exchange to assist with its import and export activities for coverage of foreign exchange risk associated with the purchase of foreign exchange contracts to a maximum of $1,000,000.00, with a net delivery risk of 10% for United States of America contracts and non-United States of America contracts, with such foreign exchange contracts to have a minimum term not to exceed one year (unless otherwise agreed to by the Majority Lenders) or the Maturity Date."

9. The definition of "MasterCard Facility" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

""**MasterCard Facility**" means the MasterCard business expense card and MasterCard purchasing card facility in the amount of $500,000.00 established by NBC in favour of the Borrower in accordance with the provisions hereof, as sublimit of Facility A."

10. The definition of "MasterCard Indebtedness" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

""**MasterCard Indebtedness**" means all Indebtedness of the Borrower to NBC under the MasterCard Facility up to a maximum outstanding principal amount of $500,000.00."

11. Section 1.1 (Defined Terms) of the Credit Agreement is amended by inserting the following definition between the definitions of "New Maturity Date" and "Non-Agreeing Lender":

""**New Subsidiary**" means any Subsidiary acquired or organized subsequent to December 31, 2005."

12. The definition of "Partnership" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by adding the following at the end thereof:

"and any other Guarantor from time to time party thereto."

13. Section 1.1 (Defined Terms) of the Credit Agreement is amended by inserting the following definition between the definitions of "Participation" and "Permit":

""**Pending Amalgamation**" means the amalgamation of Services, Trueline, Incinerators, Energy Systems and Flo-Safe to be effective on January 1, 2006."

14. Subparagraph (b) of the definition of "Permitted Encumbrances" in Section 1.1 (Defined Terms) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(b) "Purchase Money Security Interests and Capital Leases which Purchase Money Security Interests and Capital Leases (other than leases of premises for the Business), in respect of the Loan Parties, do not at any time secure obligations exceeding $7,500,000 in the aggregate as of the date hereof, reducing to $6,000,000 by December 31, 2005, reducing to $4,000,000 on or before December 31, 2006, with a maximum of $3,000,000 in the aggregate thereafter;"

15. Schedule "A" of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule "A" attached hereto.

16. Schedule "G" of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule "B" attached hereto.

17. Section 2.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"2.2 Facility A

Subject to the provisions of this Agreement, the Facility A Lenders agree to provide a revolving credit (**"Facility A"**) under which the Borrower may borrow, repay and reborrow an aggregate principal amount up to the lesser of (i) the Facility A Commitment at that time, or (ii) the Borrowing Base at that time; provided that the obligation of each Facility A Lender to make Advances under Facility A shall be several and shall not exceed its Proportionate Share of the Facility A Commitment. At the option of the Borrower, Facility A may be used by requesting Prime Rate Advances, BA Advances or Letter of Credit Advances from the Facility A Lenders. Facility A shall only be used to refinance existing debt and for ongoing working capital and general corporate purposes of the Borrower, its Subsidiaries and the Trust, and to pay the fees, costs and expenses relating to the preparation, negotiation and settlement of this Agreement, the Security and the other Credit Documents."

18. Section 2.12 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"2.12 Size and Maturity of Bankers' Acceptances and BA Equivalent Loans

Each Advance of a Bankers' Acceptance and BA Equivalent Loan shall be in a minimum initial amount of $500,000 and in whole multiples of $100,000 thereafter. Each Bankers' Acceptance or BA Equivalent Loan shall have a term which is not less than 30 days nor more than 180 days after the date of acceptance of the draft by the BA Lender or the date of advancing such BA Equivalent Loan by the Non BA Lender, as applicable, but no Bankers' Acceptance or BA Equivalent Loan may mature on a day which is not a Business Day or on a date which is later than the Facility A Maturity Date or the Facility B Maturity Date, as the case may be. The Face Amount at maturity of a Bankers' Acceptance or a Notional Bankers' Acceptance may be Rolled Over or Converted into another form of Advance permitted by this Agreement. BA Advances hereunder shall not exceed:

(a) with respect to Facility A – 50% of the Borrowing Base; and

(b) with respect to Facility B – 50% of the Facility B Lending Value."

19. Article III of the Credit Agreement is hereby amended by adding the following provision:

"3.10 Account Debit Authorization

The Borrower authorizes and directs the Agent, in its sole discretion, to automatically debit, deposit or credit, as applicable, by mechanical, electronic or manual means, the bank accounts of the Borrower maintained with NBC (for so long as NBC is Agent hereunder) for all amounts payable under this Agreement, including, but not limited to the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts."

20. Section 4.5 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"4.5 Amendment and Work Fees

Upon any increase of the Total Commitment other than pursuant to any extension of this Agreement, the Borrower shall pay an amendment and work fee to the Agent for distribution to the Lenders at the time of execution of any such amendment to this Agreement equal to a minimum of 0.40% on the increased amount of the Total Commitment, as amended."

21. Section 4.6 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"4.6 Extension Fees

Upon any extension of any applicable Maturity Date, the Borrower shall pay an extension fee to the Agent for distribution to the Swingline Lender and the Lenders at the time of its acceptance of an Offer of Extension on terms that are substantially the same as the terms and conditions contained herein, equal to a minimum of [redacted] on the amount of the Total Commitment."

22. Section 5.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"5.2 Subsidiary Guarantees and Security

Subject to Section 6.6, within 30 days of a new Subsidiary becoming a Material Subsidiary of any Loan Party, the Borrower shall cause to be executed and delivered to the Agent by each such new Material Subsidiary the documents described in Section 5.1 above, together with such other documents, certificates and opinions as the Agent may reasonably request. Additionally, in the event that the total assets, on a consolidated basis, of the New Subsidiaries constitute more than 5% of the Consolidated Net Tangible Total Assets or whose total revenue, on a consolidated basis, (calculated on the preceding consecutive twelve month period) constitutes more than 5% of the consolidated revenue of the Loan Parties for the then preceding consecutive twelve month period, the Borrower shall, within 30 days of notice thereof from the Agent, cause to be executed and delivered to the Agent by such New Subsidiaries the documents described in Section 5.1 above, together with such other documents, certificates and opinions as the Agent may reasonably request.

23. Section 7.1(m) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Services and Operations are, on their own or with one or more Guarantors, directly or indirectly, the legal and beneficial owner of all interests in the Partnership;"

24. Section 8.1(k)(i) of the Credit Agreement is hereby amended by adding the following at the beginning of such section:

"other than the Exchangeable Shares,".

25. Subparagraph (a) of Section 8.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"ensure that the Current Ratio shall not be less than [redacted]00;"

26. Subparagraph (b) of Section 8.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(b) ensure that the Total Debt to Equity Ratio shall not exceed [redacted] 1.00;"

27. Subparagraph (c) of Section 8.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(c) ensure that the Total Funded Debt to EBITDA Ratio shall not exceed [redacted] 1.00 from December 31, 2005 to June 30, 2006 inclusive and reducing to [redacted] 1:00 thereafter, tested for the Trailing Fiscal Quarters;"

28. Subparagraph (d) of Section 8.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(d) ensure that the Debt Service Coverage Ratio shall not be less than [redacted] 1.00, tested for the Trailing Fiscal Quarters;"

29. Subparagraph (e) of Section 8.2 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(e) ensure that Equity shall be a minimum amount of [redacted];"

30. Section 8.2 of the Credit Agreement is hereby amended by adding the following provision at the end of such section:

"The Agent and the Lenders acknowledge that it shall only be an Event of Default under Section 9.1 if any of the ratios set forth in Sections 8.2(a) - (d) are not met as at the end of any Fiscal Quarter or upon completion of any Material Funded Acquisition."

31. Subparagraph (f) of Section 8.3 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(f) within forty-five (45) days after the end of each calendar month, provide the Agent with a Monthly Certificate with an attached listing of all aged Accounts Receivable (including an allocation of the Blue Chip A/R, the EDC A/R and any Export Development Corporation insurance coverage for such Accounts Receivable), the Borrower's calculation of the Borrowing Base as at the end of such calendar month and a listing of the New Subsidiaries, if any, with such other information regarding the New Subsidiaries as the Agent may reasonably request;"

32. Subparagraph (m) of Section 8.3 of the Credit Agreement is hereby amended by adding the following at the end thereof:

"including, without limitation, advice as to whether the Pending Amalgamation was completed or of any decision not to proceed therewith, within two weeks after the completion or decision, as the case may be;"

33. Section 8.5(k) of the Credit Agreement is hereby amended by adding the following after the reference to "issue any Shares":

"to any Person other than the Borrower or a Guarantor."

34. Section 8.5 of the Credit Agreement is hereby amended by adding the following provision:

"(l) amend the terms of the Exchangeable Shares."

35. Section 8.6(b) of the Credit Agreement is hereby amended by adding the following at the end of such subsection:

"or a Loan Party".

36. Section 8.8 of the Credit Agreement is hereby amended by (a) adding the following at the end of the first sentence:

"other than in the case of the Borrower to the holders of Exchangeable Shares"; and

(b) adding the following immediately before the reference to "(ii)":

"(i.1) prior to any Default, Distributions may be made to the holders of Exchangeable Shares".

37. The Security to which the Borrower and the Guarantors are a party continues to remain in full force and effect and the Borrower and the Guarantors hereby consent and agree to the amendments to the Credit Agreement, as provided for in this First Amending Agreement.

38. At the time of the execution of this First Amending Agreement, the Agent, for and on behalf of the Lenders, shall be provided with the following (unless waived by all the Lenders):

(a) a duly executed copy of this First Amending Agreement;

(b) a Compliance Certificate completed by the Borrower;

(c) a Monthly Certificate completed by the Borrower as at September 30, 2005;

(d) all acknowledgement of debt revolving demand or term credit agreements (in NBC's forms) required to evidence the Obligations pursuant to the Facilities and the Swingline Facility;

(e) acknowledgments of security by the Partnership, Services, Operations, Trust and Trueline;

(f) guarantees made by each of Incinerators, Energy Systems, Flo-Safe and 932835 guaranteeing all the present and future indebtedness, liabilities and obligations of the Borrower to the Agent and the Lenders;

(g) general security agreements made by each of Incinerators, Energy Systems, Flo-Safe and 932835 in favour of the Agent and the Lenders;

(h) general assignment of book debts made by each of Incinerators, Energy Systems, Flo-Safe and 932835 in favour of the Agent and the Lenders;

(i) a certified copy of a directors' resolution of the Borrower and the Guarantors with respect to their respective authorization, execution and delivery of the Credit Documents to which each is a party being delivered in connection herewith, and a certified copy of a resolution of the Trustee or authorized administrator of the Trust with respect to authorization, execution and delivery of the Credit Documents to which the Trust is a party being delivered in connection herewith;

(j) a certificate of an officer of each of the Borrower and the Guarantors regarding its Constating Documents;

(k) a certificate of status in respect of the Borrower and the Guarantors issued under the laws of the relevant jurisdictions in which each carries on any material business; and

(l) an opinion of counsel to the Borrower and the Guarantors.

39. The Borrower and the Guarantors hereby confirm that the representations and warranties set forth in the Credit Agreement are in all material respects complete, true and correct on the date hereof.

40. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Credit Agreement.

41. This First Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same First Amending Agreement. For the purposes of this Section, the delivery of a facsimile copy of an executed counterpart of this First Amending Agreement shall be deemed to be valid execution and delivery of this First Amending Agreement.

42. This First Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this First Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

43. The provisions of the Credit Agreement (and to the extent applicable, the other Credit Documents), as amended by the provisions of this First Amending Agreement are hereby ratified, confirmed and approved.

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement as of the day and year first written above.

WELLCO ENERGY SERVICES PARTNERSHIP, as Borrower, by its partners, WELLCO ENERGY SERVICES INC. and WELLCO OPERATIONS INC.

WELLCO OPERATIONS INC., as Borrower

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

WELLCO ENERGY SERVICES INC., as Borrower

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

WELLCO OPERATIONS INC., as Borrower

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

WELLCO ENERGY SERVICES INC., as Borrower

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee for and on behalf of WELLCO ENERGY SERVICES TRUST, by its Administrator, WELLCO ENERGY SERVICES INC., as Guarantor

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

TRUELINE OILFIELD SERVICES INC., as Guarantor

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

(signatures continued on page 9)

(signatures continued from page 8)

ARCTIC ENERGY SYSTEMS INC., as Guarantor

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

ARCTIC INCINERATORS INC., as Guarantor

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

FLO-SAFE SYSTEMS LTD., as Guarantor

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

932835 ALBERTA LTD., as Guarantor

Per: ______________________
Name: Ken Bagan
Title: President

Per: ______________________
Name: Corey Zahn
Title: Chief Financial Officer

NATIONAL BANK OF CANADA, as Lender and Swingline Lender

By: ______________________
Name: Darrell Stelmack
Title: Manager, Oilfield Services

By: ______________________
Name:
Title:

NATIONAL BANK OF CANADA, as Agent

By: ______________________
Name: Darrell Stelmack
Title: Manager, Oilfield Services

By: ______________________
Name:
Title:

THE TORONTO-DOMINION BANK, as Lender

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

(signatures continued from page 8)

ARCTIC ENERGY SYSTEMS INC., as Guarantor

Per: ____________________
Name: Ken Bagan
Title: President

Per: ____________________
Name: Corey Zahn
Title: Chief Financial Officer

ARCTIC INCINERATORS INC., as Guarantor

Per: ____________________
Name: Ken Bagan
Title: President

Per: ____________________
Name: Corey Zahn
Title: Chief Financial Officer

FLO-SAFE SYSTEMS LTD., as Guarantor

Per: ____________________
Name: Ken Bagan
Title: President

Per: ____________________
Name: Corey Zahn
Title: Chief Financial Officer

932835 ALBERTA LTD., as Guarantor

Per: ____________________
Name: Ken Bagan
Title: President

Per: ____________________
Name: Corey Zahn
Title: Chief Financial Officer

NATIONAL BANK OF CANADA,
as Lender and Swingline Lender

By: ____________________
Name: Darrell Stelmack
Title: Manager, Oilfield Services

By: ____________________
Name: G.A. (GREG) VOLSKY
Title: MANAGER
COMMERCIAL BANKING

NATIONAL BANK OF CANADA,
as Agent

By: ____________________
Name: Darrell Stelmack
Title: Manager, Oilfield Services

By: ____________________
Name: G.A. (GREG) VOLSKY
Title: MANAGER
COMMERCIAL BANKING

THE TORONTO-DOMINION BANK, as Lender

By: ____________________
Name:
Title:

By: ____________________
Name:
Title:

(signatures continued from page 8)

ARCTIC ENERGY SYSTEMS INC., as Guarantor

Per: __________________________
Name: Ken Bagan
Title: President

Per: __________________________
Name: Corey Zahn
Title: Chief Financial Officer

ARCTIC INCINERATORS INC., as Guarantor

Per: __________________________
Name: Ken Bagan
Title: President

Per: __________________________
Name: Corey Zahn
Title: Chief Financial Officer

FLO-SAFE SYSTEMS LTD., as Guarantor

Per: __________________________
Name: Ken Bagan
Title: President

Per: __________________________
Name: Corey Zahn
Title: Chief Financial Officer

932835 ALBERTA LTD., as Guarantor

Per: __________________________
Name: Ken Bagan
Title: President

Per: __________________________
Name: Corey Zahn
Title: Chief Financial Officer

NATIONAL BANK OF CANADA,
as Lender and Swingline Lender

By: __________________________
Name: Darrell Stelmack
Title: Manager, Oilfield Services

By: __________________________
Name:
Title:

NATIONAL BANK OF CANADA,
as Agent

By: __________________________
Name: Darrell Stelmack
Title: Manager, Oilfield Services

By: __________________________
Name:
Title:

THE TORONTO-DOMINION BANK, as Lender

By: __________________________
Name:
Title:

SHANKAR MAZUMDAR
Sr. Manager
Commercial Credit

By: __________________________
Name:
Title:

JONATHAN COLQUHOUN
Analyst
National Accounts

SCHEDULE "A" attached to and forming part of the First Amending Agreement to the Credit Agreement made as of December 19, 2005, among Wellco Energy Services Partnership, Wellco Energy Services Inc. and Wellco Operations Inc., as borrower, Wellco Energy Services Trust, as guarantor, National Bank of Canada and The Toronto-Dominion Bank and those other banks and financial institutions from time to time party thereto, as Lenders, and the National Bank of Canada, as Agent

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COMMITMENTS OF LENDERS
(expressed in Cdn. Dollars)

Name of Lender	**Swingline Commitment**	**Facility A Commitment**	**Facility B Commitment**
The Toronto-Dominion Bank	Nil	$7,500,000	$20,000,000
National Bank of Canada	$5,000,000 (sublimit of Facility A)	$12,500,000	$20,000,000
	$5,000,000	**$20,000,000**	**$40,000,000**

SCHEDULE "B" attached to and forming part of the First Amending Agreement to the Credit Agreement made as of December 19, 2005, among Wellco Energy Services Partnership, Wellco Energy Services Inc. and Wellco Operations Inc., as borrower, Wellco Energy Services Trust, as guarantor, National Bank of Canada and The Toronto-Dominion Bank and those other banks and financial institutions from time to time party thereto, as Lenders, and the National Bank of Canada, as Agent

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MONTHLY CERTIFICATE

TO: National Bank of Canada, as Agent
Suite 2700, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Attention: Account Manager

Ladies and Gentlemen:

1. Reference is made to the credit agreement made as of May 26, 2005 among Wellco Energy Services Partnership, Wellco Energy Services Inc. and Wellco Operations Inc., as borrower (the "**Borrower**"), Wellco Energy Services Trust, as guarantor, National Bank of Canada and The Toronto-Dominion Bank, as Lenders, and National Bank of Canada, as Agent (the "**Agent**"), as amended, supplemented, restated or replaced from time to time (the "**Credit Agreement**"). All terms and expressions used herein but not otherwise defined, shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

2. Attached hereto is a listing of all Accounts Receivable (including an allocation of the Blue Chip A/R, the EDC A/R and any Export Development Corporation insurance coverage for such Accounts Receivable) as at the end of [month/year], as required by Section 8.3(f) of the Credit Agreement.

3. Attached hereto is a listing of all aged accounts payable of the Borrower, allocating trade payables and accruals for the Borrower as at the end of **[month/year]**, as required by Section 8.3(g) of the Credit Agreement.

4. Attached hereto is a consolidated listing of all operating leases (determined in accordance with GAAP) and the repayment schedules regarding such operating leases as at the end of **[month/year]**, as required by Section 8.3(h) of the Credit Agreement.

5. The Borrower hereby confirms that the principal amount of all Advances, in aggregate, under Facility A does not exceed, and has not at any time exceeded, the Borrowing Base (as evidenced by a schedule attached hereto by the Borrower confirming its Borrowing Base calculation).

6. Attached hereto is a list of all New Subsidiaries.

DATED this __________ day of ____________________, •.

WELLCO ENERGY SERVICES PARTNERSHIP, as Borrower, by its partners, WELLCO ENERGY SERVICES INC. and WELLCO OPERATIONS INC.

WELLCO ENERGY SERVICES INC.

Per: ____
Name:
Title:

Per: ____
Name:
Title:

WELLCO OPERATIONS INC.

Per: ____
Name:
Title:

Per: ____
Name:
Title: