January 30, 2008

Builders Energy Services Trust
1100, 250 – 2nd Street SW
Calgary Alberta T2P 0C1

Attention: **Garnet Amundson**
President and Chief Executive Officer

Gentlemen:

Re: Proposed Business Combination

This letter sets forth the agreement between Essential Energy Services Trust ("**Essential**"), Essential Energy Services Operating Corp. ("**EESOC**"), Builders Energy Services Trust ("**Builders**") and Builders Energy Services Ltd. ("**BESL**") with respect to a proposed transaction (the "**Transaction**") to combine Essential and Builders.

1. Structure of the Transaction and Exchange Ratio

Pursuant to the Transaction, holders of trust units ("**Builders Units**") and subordinated trust units ("**Builders Subordinated Units**" and together with the Builders Units, the "**Builders Securities**") of Builders will receive for each Builders Unit and/or Builders Subordinated Unit held, 1.25 of a trust unit ("**Essential Unit**") of Essential.

Subject to the terms and conditions set forth below, it is intended that the Transaction will be carried out pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**ABCA**").

2. Transaction Agreement

Essential and Builders, acting reasonably and in good faith, shall negotiate and enter into an arrangement agreement ("**Transaction Agreement**") as soon as reasonably practicable and in any event by February 25, 2008 to implement the Transaction to provide for the merger of Essential and Builders and the issue and distribution of Essential Units to holders ("**Builders Securityholders**") of Builders Securities on the basis described in paragraph 1. Essential and Builders will work together to achieve mutually agreeable structuring of the Transaction before the execution of the Transaction Agreement, having regard to relevant securities, corporate and trust laws and regulatory, stock exchange, tax and economic considerations. It is intended that the Transaction will be structured to allow Builders Securityholders to receive Essential Units on a taxable basis for Canadian and United States income tax purposes. It is also intended, to the extent possible and subject to the terms and conditions below, that the Transaction will be structured to qualify for the exemption from registration provided by section 3(a)(10) of the *U.S. Securities Act of 1933*, as amended.

The Transaction Agreement shall contain, in addition to the representations, warranties, covenants, conditions and other terms specified herein, customary representations and warranties by each of Essential and Builders in favour of the other, and such other customary terms, covenants and conditions as would be normal for a transaction of this nature on the terms generally proposed herein.

If the parties fail to execute the Transaction Agreement on or before February 29, 2008, each of Essential and Builders shall, subject to applicable law, be entitled, but not obligated, to proceed and require the other party to this agreement to proceed with the Transaction pursuant to the terms and conditions of this agreement.

3. Governance

On the effective date of the Transaction (the "**Effective Date**") the board of directors of EESOC will have 6 members, 3 of whom will be current directors of BESL and 3 of whom will be current directors of EESOC. It is currently intended that the board of directors of EESOC will be comprised as follows:

William M. Gallacher (Chairman)
Garnet K. Amundson
Dennis Balderston
James A. Banister
Verne G. Johnson
Jeff Scott

In addition to the above-noted board members, management of EESOC shall solicit proxies for and the board of directors (the "**Board**") of EESOC shall nominate for election to the Board at the next annual general meeting of securityholders of Essential: (i) Gary Dundas; and (ii) one additional nominee to be appointed by the initial 3 appointed directors of BESL (Messrs. Amundson, Banister and Johnson), which nominee must be consented to by Essential, acting reasonably unless such Builders nominee is a current (as of the date of this agreement) director of Builders, in which case no such consent shall be requested and shall be at the sole discretion of the above-noted former BESL directors.

In the event that the members of the Board cast an equal number of affirmative and negative votes on any matter, the Chairman of the Board shall cast a deciding vote.

On the Effective Date, the senior management of EESOC will include:

Garnet Amundson	-	President and Chief Executive Officer
John Nearing	-	Vice-President, Finance and Chief Financial Officer
Ken Wagner	-	Chief Operating Officer
Don Webster	-	Vice-President
Kevin Job	-	Vice-President

The parties' current intention is that Essential will initially distribute $0.05 per Essential Unit per month following completion of the Transaction.

4. Employees of the Combined Trust

Unless otherwise agreed between Builders and Essential, the employment of all non-executive employees of Builders and its subsidiaries and Essential and its subsidiaries (the "**Continuing Employees**") will be continued by Essential or Builders (or their successor entity) or one of their subsidiaries, as the case may be. The Continuing Employees shall continue their employment on the terms and conditions comparable, in the aggregate, to the terms and conditions on which they are currently employed. In the event that the employment of any Builders or Essential non-executive employee is not continued for reason other than voluntary resignation or termination for just cause, such employee (a "**Non-Continuing Employee**") shall be entitled to the payment of a severance payment upon termination in an amount to be agreed by the parties prior to the Effective Date, acting reasonably.

The attached disclosure letters, each dated the date hereof and executed by the parties (collectively the "**Disclosure Letters**"; Builders' disclosure letter is referred to herein as the "**Builders Disclosure Letter**" and Essential's disclosure letter is referred to herein as the "**Essential Disclosure Letter**") set forth a bona fide, good faith estimate by the parties as of the date of this agreement, having regard to the assumptions set forth in the Disclosure Letters, of the obligations of the parties pursuant to the employment, consulting services or change of control agreements, termination, severance and retention plans or policies for severance, termination or bonus payments or any other payments related to any incentive plan of the parties, arising out of or in connection with the Transaction that relate to the Non–Continuing Officers (as defined below) (collectively, the "**Change of Control Payments**").

The parties acknowledge and agree that, other than with respect to Non-Continuing Employees and current members of senior management of Essential and Builders whose employment with Essential or Builders, as the case may be, will not be continued following completion of the Transaction (collectively, the "**Non-Continuing Officers**"), completion of the Transaction is not intended to result in any Change of Control Payments or accelerated vesting for the purposes of any employment or consulting services agreement, or incentive, bonus or similar plan of Essential or Builders, as the case may be. For greater certainty, based on the currently contemplated structuring of the Transaction as described herein, there will be no accelerated vesting of options or other securities under the Essential Trust Unit Rights Incentive Plan nor related Essential Unit Option Agreements, nor will there be any accelerated vesting of options or other securities under the Builders Unit Option Plan or related Builders Unit Option Agreements. If, dependent upon the final structuring of the Transaction, it is determined by either one of the parties and their respective legal counsel, acting reasonably, that it is necessary to obtain waivers (in a form customary for transactions of this nature) of any entitlement to Change of Control Payments that executive officers of Essential or Builders, as they case may be, that are continuing as executive officers of the combined entity may otherwise be entitled to pursuant to the terms of their current employment agreements as a result of the completion of the Transaction, Essential and Builders agree to work together in good faith to obtain such waivers.

Builders shall use its best efforts to cause each executive officer of Builders whose employment is continuing with the combined entity to enter into, concurrently with completion of the Transaction, new employment agreements with Essential (or its successor entity dependent upon final structuring of the Transaction), the terms of which, subject to the following, shall be no less favourable and substantially similar in form to their current executive employment agreements with Builders. Notwithstanding the foregoing, the parties acknowledge and agree that: (i) the salaries paid to each Builders executive officer in 2008 shall be no less than that paid to them in 2007; (ii) the Board, or the compensation committee of the Board (subject to the Board's approval), shall be free to establish the parameters and policies with respect to the compensation philosophy and bonus programs of Essential (including, without limitation, subject to (iv) and (v), the amount of any bonuses to be paid to the Builders executive officers); (iii) the compensation program and principles of Essential shall be market competitive; (iv) with respect to Garnet K. Amundson, his aggregate salary and bonus shall be no less than $350,000 for the 2008 year; (v) with respect to the Builders executive officers other than Mr. Amundson, the amount of their bonuses for the 2008 year relative to their bonuses for the 2007 year (which will be paid in 2008) shall be no less (on a percentage basis) than Mr. Amundson's 2008 bonus is relative to his 2007 bonus; and (vi) the overall benefit package for the Builders executive officers shall be no less favourable than the current benefit package they are entitled to.

Essential and Builders agree that bonuses will be payable by each of them to their respective employees in respect of the 2007 calendar year in an amount consistent with their past bonus policies and acceptable to the other, acting reasonably, which bonuses shall not exceed the aggregate amounts set forth in their respective Disclosure Letters. The entitlement to such bonuses will vest and be payable on or before the Effective Date.

5. Securityholder Approvals

Builders will, with the co-operation of Essential, prepare an information circular and proxy statement ("**Information Circular**") to be mailed to the Builders Securityholders and, if required, other securityholders of Builders, for the purpose of its securityholder meeting to be called to consider the Transaction and related matters.

Notwithstanding the foregoing, if it is determined that a meeting of securityholders of Essential is required following structuring of the Transaction, the parties will prepare a joint information circular and proxy statement and the term "Information Circular" as used herein shall refer to such joint information circular and proxy statement.

Each of the parties shall provide the other with all information with respect to itself as may be required for inclusion in the Information Circular and shall indemnify the other for any misrepresentation contained in such information.

6. Cooperation

Each of Essential and Builders covenants and agrees to do all acts and things and take all steps required to complete the Transaction. Without limiting the generality of the foregoing, each of Essential and Builders covenants and agrees to use its commercially reasonable efforts to cause to be fulfilled the conditions precedent to the other party’s obligations to complete the Transaction and to not take any action that would cause such conditions not to be fulfilled. Further, and without restricting the generality of the foregoing: (i) each party shall reasonably cooperate with the other party and its tax advisors in structuring the Transaction in a tax effective manner, and assist the other party and its tax advisors in making such investigations and inquiries with respect to such party in that regard, as the other party and its tax advisors shall consider necessary, acting reasonably, provided that such party shall not be obligated to consent or agree to any structuring that has the effect of reducing the consideration to be received under the Transaction by any of its securityholders or of imposing tax obligations on its securityholders in connection with the Transaction incremental to those contemplated in paragraph 2; and (ii) if the parties are unable to implement the Transaction by way of plan of arrangement, the parties shall cooperate with each other to implement the Transaction by way of a merger whereby Essential would effectively acquire all or substantially all of the assets of Builders within approximately the same time periods and on economic terms (including exchange ratio), having consequences to the Builders Securityholders that are economically equivalent to those contemplated by this agreement (an "**Alternative Transaction**"), and the parties agree to support the completion of such Alternative Transaction in the same manner as the Transaction and shall otherwise fulfill their respective covenants contained in this agreement in respect of such Alternative Transaction.

Essential and Builders shall use their reasonable commercial efforts to cause the Effective Date to occur on or about March 31, 2008 or as soon thereafter as reasonably practicable and to cause the mailing of the Information Circular to the Builders Securityholders (the "**Mailing Date**") to occur by March 3, 2007 and in any event by March 17, 2008.

7. Board Authorizations

(a) The board of directors of EESOC (the "**EESOC Board**") has unanimously endorsed the Transaction and approved this agreement, has unanimously determined that the Transaction and this Agreement are in the best interests of Essential and the Essential Unitholders, and has, based on the opinion of its financial advisors, unanimously determined that the Transaction is fair, from a financial point of view, to Essential unitholders. The EESOC Board has received a verbal opinion from its financial advisors, Raymond James Ltd. and GMP Securities L.P., that, subject to the review of final documents, the Transaction is fair from a financial point of view.

(b) The board of directors of BESL (the "**Builders Board**") has unanimously endorsed the Transaction and approved this agreement, has unanimously determined that the Transaction and this agreement are in the best interests of Builders and the Builders Securityholders, and has, based on the opinion of its financial advisor, unanimously determined that the Transaction is fair, from a financial point of view, to Builders Securityholders and has resolved unanimously to recommend approval of the Transaction by Builders Securityholders. The Builders Board has received a verbal opinion from its financial advisors, National Bank Financial Inc., that, subject to the review of final documents, the consideration to be received by Builders Securityholders is fair from a financial point of view.

8. Essential Conditions

Essential's obligation to proceed with the Transaction is subject to the following conditions:

(a) **No Material Adverse Change**: No Material Adverse Change (as defined below) shall occur with respect to Builders from and after the date hereof and prior to the Effective Date, and no Material Adverse Change in the financial condition of Builders shall have occurred prior to the date hereof or shall occur from and after the date hereof and prior to the Effective Date from that reflected in the audited consolidated financial statements of Builders for the fiscal year ending December 31, 2006 or in the unaudited financial statements of Builders for the fiscal period ending September 30, 2007 (each a "**Builders Material Adverse Change**")

For the purposes of this agreement, "**Material Adverse Change**" means, with respect to any person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition or prospects of such person and its subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) conditions affecting the oil and gas industry and oil and gas service industry generally in jurisdictions in which it carries on business, including changes in commodity prices, royalties, laws or taxes; (ii) general or economic, political, financial, currency exchange, interest rates, securities or commodities market conditions; (iii) any matter or prospective matter, either alone or in combination with other matters or prospective matters, that relate to or arise out of a matter that has been publicly disclosed or has been communicated in writing to the other party prior to the date of this agreement; (iv) the announcement of the transactions contemplated by this agreement; (v) any change in market price of the Builders Units; or (vi) any matter permitted by this agreement, the Builders Disclosure Letter or the Transaction Agreement, or consented to by the other party).

(b) **No Actions**: No act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Essential, acting reasonably, in either case has had or, if the Transaction was consummated, would result in, a Builders Material Adverse Change or an Essential Material Adverse Change, or would have a material adverse effect on the ability of the parties to complete the Transaction.

(c) **No Material Breach**: Builders shall not be in material breach of its obligations under this agreement or under the terms of the Transaction Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to cause a Builders Material Adverse Change or would, or would reasonably be expected to, materially impede completion of the Transaction.

(d) **Mailing Date**: The Mailing Date shall occur not later than March 17, 2008.

(e) **Approvals**: Essential and Builders shall have obtained all necessary consents, waivers, permissions and approvals by or from relevant third parties, on terms and conditions satisfactory to Essential, acting reasonably, including without limitation:

(i) the approval of the securityholders of Builders required for the Transaction pursuant to the constating documents of Builders, as applicable, or, if the Transaction is carried out as a plan of arrangement, as required by the Court of Queen's Bench of Alberta (the "**Court**");

(ii) if determined necessary as a result of the structure of the Transaction, the approval of the securityholders of Essential required for the Transaction pursuant to the constating documents of Essential, as applicable, or, as required by the Court;

(iii) all applicable regulatory approvals, orders, notices and consents (including, without limitation, under the *Competition Act* (Canada) and the *Investment Canada Act* (Canada), if applicable, and those of the Toronto Stock Exchange (in respect of the listing of the Essential Units, including those to be issued pursuant to the Transaction, and, if applicable, with respect to any securityholder approvals) or other securities regulatory authorities), and all applicable statutory or regulatory waiting periods shall have expired or been terminated;

(iv) if required, the approval of the Court; and

(v) if required, the approval or consent of Essential's and Builders' bankers and creditors,

(collectively, the "**Third Party Approvals**").

(f) **Fairness Opinion:** Builders has received a verbal opinion on January 29, 2008 from National Bank Financial Inc., that the consideration to be received by Builders Securityholders in connection with the Transaction is fair, from a financial point of view, to the Builders Securityholders and shall have received a written fairness opinion to the same effect prior to the mailing of the Information Circular for inclusion therein.

(g) **Support Agreements:** Concurrent with the execution hereof, Builders shall have delivered to Essential agreements substantially in the form set out in Schedule A hereto and entered into by all of the directors and executive officers of BESL who own Builders Securities, which agreements provide that, among other things, such persons will vote in favour of the Transaction;

(h) **Dissents:** If dissent rights are granted to Builders Securityholders by the Court in connection with the Transaction, holders of not more than 6% of the issued and outstanding Builders Securities shall have validly exercised rights of dissent in relation to the Transaction;

(i) **Debt:** At December 31, 2007, Builders' Debt shall not exceed $81 million. "**Builders' Debt**" means long-term debt (including the current portion thereof), bank debt and capital leases (each as defined in accordance with Canadian generally accepted accounting principles ("**GAAP**")).

(j) **Working Capital:** At December 31, 2007, the working capital (meaning current assets less current liabilities, excluding the current portion of long term debt) of Builders shall not be less than $15.9 million.

(k) **Status of Parties**: Builders and Essential shall each be a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") immediately prior to the time of completion of the Transaction, and the completion of the Transaction shall not cause Essential to cease to be a "mutual fund trust" within the meaning of the Tax Act or cause the tax measures announced by the Minister of Finance (Canada) on October 31, 2006 and contained in Bill C-52 which received royal assent on June 22, 2007 to apply to Essential before 2011.

(l) **Fourth Quarter Earnings Before Interest, Taxes, Depreciation, Amortization, Non-Controlling Interest Earnings, Losses or Gains on Disposal of Equipment and Impairment of Goodwill ("Builders' EBITDA"):** Builders' EBITDA for the fourth quarter of 2007, calculated by February 25, 2008 in a manner agreed to by Essential and Builders, acting reasonably, shall be no less than $5.5 million.

(m) **Closing**: The Effective Date shall have occurred not later than April 30, 2008 (the "**Outside Date**").

(n) **Builders' Change of Control Payments to Officers:** The Change of Control Payments in respect of all Non-Continuing Officers of Builders shall not exceed the amounts set forth in the Builders Disclosure Letter.

(o) **Amounts Payable to Financial Advisors:** All amounts payable to the financial advisors of Builders in connection with this agreement and the transactions contemplated hereby shall not exceed the amounts set forth in the Builders Disclosure Letter.

(p) **Builders' Total Costs:** All fees, costs and expenses of Builders incurred in connection with this agreement and the transactions contemplated hereby (including all Builders Change of Control Payments and amounts payable to the financial advisors of Builders) shall not exceed the amounts set forth in the Builders Disclosure Letter.

(q) **Builders' Phantom Unit Plan:** Builders shall use its best commercial efforts to ensure that all holders of Builders Phantom Units (as defined below) enter into Builders Phantom Unit Termination Agreements (as defined below) not later than five business days prior to the Mailing Date. If there are any holder(s) of Builders Phantom Units that have failed to enter into a Builders Phantom Unit Termination Agreement at least five business days prior to the Mailing Date, the parties acknowledge and agree that the plan of arrangement in respect of the Transaction shall be structured to effect the termination of such holder(s) Builders Phantom Units immediately prior to the completion of the Transaction or otherwise deal with such Builders Phantom Units in a manner satisfactory to Essential.

For the purposes of this agreement: (i) "**Builders Phantom Units**" means, collectively, all options, rights or other instruments pursuant to which any person may acquire any Builders securities (other than Builders Options and Builders Subordinated Units), and all phantom trust units issued pursuant to Builders' phantom unit plan; and (ii) "**Builders Phantom Unit Termination Agreements**" means agreements pursuant to which holders of all outstanding Builders Phantom Units agree, subject to the condition precedent of the Transaction becoming effective, to either exercise or terminate and surrender all of their Builders Phantom Units prior to the Effective Time, which agreements shall be in form and substance satisfactory to Essential, acting reasonably.

(r) **Builders’ Unit Option Plan:** Builders shall use its best commercial efforts to ensure that all holders of Builders Options (as defined below) enter into an Option Exchange Agreement (as defined below) no less than five business days before the Mailing Date. The parties acknowledge and agree that the plan of arrangement in respect of the Transaction shall be structured so as to provide that at the Effective Time each Builders Option shall cease to represent the right to acquire a Builders Unit or any other security of Builders and shall be, and be deemed to be, exchanged for Essential Replacement Options (as defined below) and shall (without any further action on the part of Builders, Essential or the applicable optionholder) thereafter only represent the right of the holder to acquire Essential Units on the basis that each Builders Option represents an Essential Replacement Option.

For the purposes of this agreement: (i) "**Builders Options**" means all outstanding options granted pursuant to Builders' Unit Option Plan; (ii) "**Option Exchange Agreements**" means agreements in a form to be agreed upon by Essential and Builders, acting reasonably, pursuant to which holders of all outstanding Builders Options agree, subject to the condition precedent of the Arrangement becoming effective, to either exercise or terminate and surrender their Builders Options prior to the Effective Time or agree that such Builders Options shall be exchanged at the Effective Time such that immediately following the Effective Time the sole right of the holder thereof shall be to receive Essential Replacement Options; and (iii) "**Essential Replacement Options**" means options to purchase Essential Units issued in replacement of Builders Options on the basis that each Builders Option that previously entitled the holder to acquire one Builders Unit shall entitle the holder to purchase on exercise thereof 1.25 of an Essential Unit at an exercise price equal to the exercise price that each Builders Option was exercisable for and with the same vesting provisions as set forth in the applicable Builders Option (provided that if the exercise of all of the Builders Options by the holder entitled thereto results in such holder being entitled to a fraction of an Essential Unit, the number of Essential Units issuable shall be rounded to the nearest whole number of Essential Units). Essential Replacement Options shall be governed by the terms and conditions of Essential's trust unit rights incentive plan.

(s) **Representations and Warranties**: The representations and warranties made by Builders in this agreement and the Builders Disclosure Letter shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this agreement or the Transaction Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Builders Material Adverse Change or would not, or would not reasonably be expected to, materially impede completion of the Transaction, and Builders shall have provided to Essential a certificate of two senior officers certifying such accuracy on the Effective Date; provided that Builders shall be entitled to cure any breach of a representation and warranty within five business days after receipt of written notice thereof from Essential (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date).

(t) **Covenants**: Builders shall have complied in all material respects with its covenants herein, except where the failure to comply in all material respects with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to result in a Builders Material Adverse Change or would not, or would not reasonably be expected to, materially impede completion of the Transaction, and Builders shall have provided to Essential a certificate of two senior officers certifying compliance with such covenants; provided that Builders shall be entitled to cure any breach of a covenant within five business days after receipt of written notice thereof from Essential (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date).

(u) Builders' distribution reinvestment plan shall be suspended on or prior to the Effective Date and terminated immediately following the Effective Date.

Essential may waive, in whole or in part, any of the foregoing conditions at any time on written notice to Builders. If any of the foregoing conditions are not satisfied or waived, this agreement shall terminate on the earlier of the date the condition was to have been satisfied and the Outside Date save and except for Sections 15, 17 and 18 hereof which shall survive such termination and remain in full force and effect.

9. Builders Conditions

Builders' obligation to proceed with the Transaction is subject to the following conditions:

(a) **No Material Adverse Change**: No Material Adverse Change shall occur with respect to Essential from and after the date hereof and prior to the Effective Date, and no Material Adverse Change in the financial condition of Essential shall have occurred prior to the date hereof or shall occur from and after the date hereof and prior to the Effective Date from that reflected in the audited consolidated financial statements of Essential for the fiscal year ending December 31, 2006 or in the unaudited financial statements of Essential for the fiscal period ending September 30, 2007 (each an "**Essential Material Adverse Change**")

(b) **No Actions**: No act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory or administrative agency or commission by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Builders, acting reasonably, in either case has had or, if the Transaction was consummated, would result in, a Builders Material Adverse Change or an Essential Material Adverse Change, or would have a material adverse effect on the ability of the parties to complete the Transaction.

(c) **No Material Breach**: Essential shall not be in material breach of its obligations under this agreement or under the terms of the Transaction Agreement, which breach, individually or in the aggregate, would or would reasonably be expected to cause an Essential Material Adverse Change or would, or would reasonably be expected to, materially impede completion of the Transaction.

(d) **Mailing Date**: The Mailing Date shall occur not later than March 17, 2008.

(e) **Approvals**: Essential and Builders shall have obtained all Third Party Approvals on terms and conditions satisfactory to Builders, acting reasonably.

(f) **Fairness Opinion**: If, as a result of the structure of the Transaction, the approval of the unitholders of Essential is required for the Transaction, Essential has received, prior to the mailing of the Information Circular for inclusion therein, a written opinion from its financial advisor that the Transaction is fair, from a financial point of view, to Essential unitholders.

(g) **Support Agreements:** In the event that it is determined that the approval of securityholders of Essential is required following structuring of the Transaction, Essential shall deliver prior to mailing of the Information Circular agreements substantially in the form set out in Schedule A hereto and entered into by all of the directors and executive officers of EESOC which own Essential Units, which agreements provide that, among other things, such persons will vote in favour of the Transaction;

(h) **Debt:** At December 31, 2007, Essential's Debt shall not exceed $71.2 million. "**Essential's Debt**" means long-term debt (including the current portion thereof), bank debt and capital leases (each as defined in accordance with GAAP).

(i) **Working Capital:** At December 31, 2007, the working capital (meaning current assets less current liabilities, excluding the current portion of long term debt) of Essential shall not be less than $2.1 million.

(j) **Status of the Parties**: Builders and Essential shall each be a "mutual fund trust" within the meaning of the Tax Act immediately prior to the time of completion of the Transaction, and the completion of the Transaction shall not cause Essential to cease to be a "mutual fund trust" within the meaning of the Tax Act or cause the tax measures announced by the Minister of Finance (Canada) on October 31, 2006 and contained in Bill C-52 which received royal assent on June 22, 2007 to apply to Essential before 2011.

(k) **Fourth Quarter Earnings Before Interest, Taxes, Depreciation, Amortization, Stock-Based Compensation, Losses or Gains on Disposal of Equipment and Impairment of Goodwill ("Essential EBITDA"):** Essential EBITDA for the fourth quarter of 2007, calculated by February 25, 2008 in a manner agreed to by Essential and Builders, acting reasonably, shall be no less than $5.0 million.

(l) **Closing**: The Effective Date shall have occurred not later than the Outside Date.

(m) **Essential's Total Costs**: All fees, costs and expenses of Essential incurred in connection with this agreement and the transactions contemplated hereby (including all Essential Change of Control Payments and any amounts payable to the financial advisors of Essential) shall not exceed the amounts set forth in the Essential Disclosure Letter.

(n) **Essential Change of Control Payments to Officers:** The Change of Control Payments in respect of all Non-Continuing Officers of Essential shall not exceed the amounts set forth in the Essential Disclosure Letter.

(o) **Amounts Payable to Financial Advisors:** All amounts payable to the financial advisors of Essential in connection with this agreement and the transactions contemplated hereby shall not exceed the amounts set forth in the Essential Disclosure Letter.

(p) **Representations and Warranties**: The representations and warranties made by Essential in this agreement and the Essential Disclosure Letter shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this agreement or the Transaction Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in an Essential Material Adverse Change or would not, or would not reasonably be expected to, materially impede completion of the Transaction, and Essential shall have provided to Builders a certificate of two senior officers certifying such accuracy on the Effective Date; provided that Essential shall be entitled to cure any breach of a representation and warranty within five business days after receipt of written notice thereof from Builders (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date).

(q) **Covenants**: Essential shall have complied in all material respects with its covenants herein, except where the failure to comply in all material respects with its covenants, individually or in the aggregate, would not result or would not reasonably be expected to result in an Essential Material Adverse Change or would not, or would not reasonably be expected to, materially impede completion of the Transaction, and Essential shall have provided to Builders a certificate of two senior officers certifying compliance with such covenants; provided that Essential shall be entitled to cure any breach of a covenant within five business days after receipt of written notice thereof from Builders (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date).

(r) **Bank Covenant**: On or before the earlier of the Effective Date and the release of Essential's annual financial statements and related press release, Essential shall have agreed with its bankers to an amendment to its covenants under its credit facility such that Essential shall no longer be in breach thereof or shall have otherwise obtained a waiver from its bankers with respect to any such breach.

Builders may waive, in whole or in part, any of the foregoing conditions at any time on written notice to Essential. If any of the foregoing conditions are not satisfied or waived, this agreement shall terminate on the earlier of the date the condition was to have been satisfied and the Outside Date save and except for Sections 15, 17 and 18 hereof which shall survive such termination and remain in full force and effect.

10. Representations and Warranties

(a) Essential represents and warrants to and in favour of Builders and acknowledges that Builders is relying upon such representations and warranties in connection with the matters contemplated by this agreement:

(i) This agreement has been duly executed and delivered by each of Essential and EESOC and constitutes a legal, valid and binding obligation of each of Essential and EESOC enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and to general principles of equity.

(ii) There are not more than 35,267,976 Essential Units issued and outstanding as of the date hereof and other than as set forth in the Essential Disclosure Letter there are no other options, rights or other instruments pursuant to which any person may acquire any Essential Units.

(iii) Other than Essential's trust unit option plan, Essential does not have any long term incentive plans.

(iv) The data and information in respect of Essential and its assets, liabilities, business and operations provided by Essential or its advisors to Builders or its advisors was and is accurate and correct in all material respects as at the respective dates thereof and, in respect of any information provided or requested, did not knowingly omit any material data or information necessary to make any data or information provided not misleading in any material respect as at the respective dates thereof. Essential has no knowledge of any Essential Material Adverse Change to the assets, liabilities, business and operations of Essential from that disclosed in such data and information.

(v) The information and statements set forth in the information filed by Essential after December 31, 2006 with any securities commission or similar regulatory authority in compliance, or intended compliance, with applicable securities laws (the "**Essential Public Record**") as at the date hereof, as relates to Essential and its subsidiaries, are true, correct, and complete and did not contain any misrepresentation, as of the respective dates of such information or statements, and no material change has occurred in relation to Essential or its subsidiaries which is not disclosed in the Essential Public Record or in this agreement, and Essential has not filed any confidential material change reports which continue to be confidential.

(vi) Essential's consolidated audited financial statements as at and for the fiscal year ended December 31, 2006, Essential's consolidated unaudited financial statements as at and for the nine months ended September 30, 2007 and any financial statements of Essential filed subsequent to the date hereof but prior to the Effective Date (collectively the "**Essential Financial Statements**") were or will be at the time they are filed, as the case may be, prepared in accordance with GAAP and fairly present in accordance with GAAP the consolidated financial position, results of operations, cash flows and changes in financial position of Essential, and other information purported to be shown therein, as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect all assets, liabilities, obligations (absolute, accrued, contingent or otherwise) of Essential and its subsidiaries required to be disclosed by GAAP. There has been no material change in Essential's accounting policies, except as described in the notes to the Essential Financial Statements, since January 1, 2006.

(vii) None of Essential or its subsidiaries has any material liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(A) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Essential Financial Statements (the "**Essential Balance Sheet**");

(B) those incurred in the ordinary course of business since the date of the Essential Balance Sheet and consistent with past practice; and

(C) those incurred in connection with the execution of this agreement.

(viii) Other than has been publicly disclosed, there has not occurred any material spills, emissions or pollution on any property of Essential or any of its subsidiaries (collectively the "**Essential Parties**"), nor have any of the Essential Parties been subject to any stop orders, control orders, clean-up orders or reclamation orders under applicable laws or regulations applicable to the protection of the environment, hazardous substances or public and occupational health and safety (collectively, "**Environmental Laws**"), any of which might reasonably be expected to cause an Essential Material Adverse Change. All operations of the Essential Parties have been and are now being conducted in compliance with all applicable Environmental Laws, except where the failure to be in compliance would not reasonably be expected to cause an Essential Material Adverse Change. None of the Essential Parties is subject to or aware of:

(A) any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction, or expenditures; or

(B) any demand or notice with respect to the breach of any Environmental Laws applicable to the Essential Parties, including, without limitation, any regulations respecting the use, storage, treatment, transportation, or disposition of any hazardous substances,

which would reasonably be expected to cause an Essential Material Adverse Change.

(ix) There are no actions, suits or proceedings in existence or pending or, to the knowledge of Essential or EESOC, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect the Essential Parties or affecting or that would reasonably be expected to affect any of their property or assets at law or equity or before or by any governmental authority which action, suit or proceeding involves a possibility of any judgment against or liability of the Essential Parties which, if successful, would reasonably be expected to cause an Essential Material Adverse Change, or would significantly impede the ability of the Essential Parties to consummate the Transaction.

(x) Essential is a "mutual fund trust" within the meaning of the Tax Act and is a "foreign private issuer" for the purposes of U.S. securities laws.

(xi) To the knowledge of Essential, Essential has not withheld from Builders any material information or documents concerning Essential or any of its subsidiaries or their respective assets or liabilities during the course of Builders' review of Essential and its assets. No representation or warranty contained herein and no statement contained in any schedule or other disclosure document provided or to be provided to Builders by Essential pursuant hereto contains or will contain an untrue statement of a material fact which is necessary to make the statements herein or therein not misleading.

(xii) There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which Essential is a party or by which it is otherwise bound that would now or hereafter in any way limit the business or operations of Essential in a particular manner or to a particular locality or geographic region or for a limited period of time and the execution, delivery and performance of this agreement does not and will not result in the restriction of Essential from engaging in this business or from competing with any person or in any geographic area.

(b) Builders represents and warrants to and in favour of Essential and acknowledges that Essential is relying upon such representations and warranties in connection with the matters contemplated by this agreement:

(i) This agreement has been duly executed and delivered by each of Builders and BESL and constitutes a legal, valid and binding obligation of each of Builders and BESL enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and to general principles of equity.

(ii) There are not more than an aggregate of 19,394,594 Builders Units and Builders Subordinated Units outstanding plus not more than an aggregate of 1,457,978 Builders Units issuable in accordance with outstanding options issued pursuant to the Builders Option Plan as of the date hereof, and there were no other options, rights or other instruments pursuant to which any person may acquire any Builders Securities.

(iii) Other than the Builders' Option Plan and Builders' phantom unit plan, Builders does not have any long term incentive plans. No more than an aggregate of 1,307,750 phantom units have been granted under Builders' phantom unit plan.

(iv) The data and information in respect of Builders and its assets, liabilities, business and operations provided by Builders or its advisors to Essential or its advisors was and is accurate and correct in all material respects as at the respective dates thereof and, in respect of any information provided or requested, did not knowingly omit any material data or information necessary to make any data or information provided not misleading in any material respect as at the respective dates thereof. Builders has no knowledge of any Builders Material Adverse Change to assets, liabilities, business and operations of Builders from that disclosed in such data and information.

(v) Except as set forth in the Disclosure Letter, the information and statements set forth in the information filed by Builders after December 31, 2006 with any securities commission or similar regulatory authority in compliance, or intended compliance, with applicable securities laws (the "**Builders Public Record**") as at the date hereof, as relates to Builders and its subsidiaries, are true, correct, and complete and did not contain any misrepresentation, as of the respective dates of such information or statements, and no material change has occurred in relation to Builders or its subsidiaries which is not disclosed in the Builders Public Record or in this agreement, and Builders has not filed any confidential material change reports which continue to be confidential.

(vi) Builders' consolidated audited financial statements as at and for the fiscal year ended December 31, 2006, Builders' consolidated unaudited financial statements as at and for the nine months ended September 30, 2007 and any financial statements of Builders filed subsequent to the date hereof but prior to the Effective Date (collectively the "**Builders Financial Statements**") were or will be at the time they are filed, as the case may be, prepared in accordance with GAAP and fairly present in accordance with GAAP the consolidated financial position, results of operations, cash flows and changes in financial position of Builders, and other information purported to be shown therein, as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect all assets, liabilities, obligations (absolute, accrued, contingent or otherwise) of Builders and its subsidiaries required to be disclosed by GAAP. There has been no material change in Builders' accounting policies, except as described in the notes to the Builders Financial Statements, since January 1, 2006.

(vii) Other than as contemplated by the Disclosure Letter, none of Builders or its subsidiaries has any material liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(A) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Builders Financial Statements (the "**Builders Balance Sheet**");

(B) those incurred in the ordinary course of business since the date of the Builders Balance Sheet and consistent with past practice; and

(C) those incurred in connection with the execution of this agreement.

(viii) Other than has been publicly disclosed, there has not occurred any material spills, emissions or pollution on any property of Builders or any of its subsidiaries (collectively the "**Builders Parties**"), nor have any of the Builders Parties been subject to any stop orders, control orders, clean-up orders or reclamation orders under applicable Environmental Laws, any of which might reasonably be expected to cause a Builders Material Adverse Change. All operations of the Builders Parties have been and are now being conducted in compliance with all applicable Environmental Laws, except where the failure to be in compliance would not reasonably be expected to cause a Builders Material Adverse Change. None of the Builders Parties is subject to or aware of:

(A) any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction, or expenditures; or

(B) any demand or notice with respect to the breach of any Environmental Laws applicable to the Builders Parties, including, without limitation, any regulations respecting the use, storage, treatment, transportation, or disposition of any hazardous substances,

which would reasonably be expected to cause a Builders Material Adverse Change.

(ix) There are no actions, suits or proceedings in existence or pending or, to the knowledge of Builders or BESL, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect the Builders Parties or affecting or that would reasonably be expected to affect any of their property or assets at law or equity or before or by any governmental authority which action, suit or proceeding involves a possibility of any judgment against or liability of the Builders Parties which, if successful, would reasonably be expected to cause a Builders Material Adverse Change, or would significantly impede the ability of the Builders Parties to consummate the Transaction.

(x) Builders is a "mutual fund trust" within the meaning of the Tax Act and is a "foreign private issuer" for the purposes of U.S. securities laws.

(xi) To the knowledge of Builders, Builders has not withheld from Essential any material information or documents concerning Builders or any of its subsidiaries or their respective assets or liabilities during the course of Essential's review of Builders and its assets. No representation or warranty contained herein and no statement contained in any schedule or other disclosure document provided or to be provided to Essential by Builders pursuant hereto contains or will contain any untrue statement or a material fact which is necessary in order to make the statements herein or therein not misleading.

(xii) There is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which Builders is a party or by which it is otherwise bound that would now or hereafter in any way limit the business or operations of Builders as conducted as of the date hereof in a particular manner or to a particular locality or geographic region or for a limited period of time and the execution, delivery and performance of this agreement does not and will not result in the restriction of Builders from engaging in this business or from competing with any person or in any geographic area.

11. Material Changes

From and after the date of execution of this agreement and ending on the earlier of the Effective Date or the termination of this agreement, each of Essential and Builders shall promptly notify the other in writing of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in its business, operations, affairs, assets, capitalization, financial condition, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise.

12. Mutual Covenants Regarding Non-Solicitation

(a) Each party shall immediately cease and cause to be terminated all existing discussions and negotiations (including, without limitation, through any advisors or other parties on its behalf), if any, with any parties conducted before the date of this agreement with respect to any Acquisition Proposal (as defined herein) and shall immediately request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with such party relating to an Acquisition Proposal and shall use all reasonable commercial efforts to ensure that such requests are honoured.

(b) Neither party shall, directly or indirectly, do or authorize or permit any of its officers, directors or employees or any financial advisor, expert or other representative retained by it to do, any of the following:

(i) solicit, knowingly facilitate, initiate or encourage any Acquisition Proposal;

(ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other person any information with respect to its businesses, securities, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing;

(iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidentiality agreements, including, without limitation, any "standstill provisions" thereunder; or

(iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal;

provided, however, that notwithstanding any other provision hereof, each party and its officers, directors and advisers may:

(v) enter into or participate in any discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this agreement, by such party or any of its officers, directors or employees or any financial advisor, expert or other representative retained by it) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill agreement substantially similar to the mutual confidentiality agreement dated January 18, 2008 (the "**Confidentiality Agreement**") entered into between Essential EESOC, BESL, and Builders (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to the other party as set out below), may furnish to such third party information concerning such party and its business, properties and assets, in each case if, and only to the extent that:

(A) the third party has first made a written bona fide Acquisition Proposal which the board of directors of the administrator of such party determines in good faith: (1) that funds or other consideration necessary for the Acquisition Proposal are or are likely to be available; (2) (after consultation with its financial advisor) would or would reasonably be likely to, if consummated in accordance with its terms, result in a transaction financially superior for unitholders of the Receiving Party (as defined herein) than the transaction contemplated by this agreement; and (3) after receiving the advice of outside counsel as reflected in minutes of the board of directors of the administrator of such party, that the taking of such action is necessary for the board of directors in discharge of its fiduciary duties to the unitholders of the Receiving Party under applicable laws (a "**Superior Proposal**"); and

(B) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such third party, such party provides prompt oral and written notice to the other party to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such person or entity together with a copy of the executed confidentiality and standstill agreement referenced above and if not previously provided to the other party, copies of all information provided to such third party concurrently with the provision of such information to such third party, and provided further that such party shall notify the other party orally and in writing of any inquiries, offers or proposals with respect to a Superior Proposal (which written notice shall include, without limitation, a copy of any such proposal (and any amendments or supplements thereto), the identity of the person making it, confirmation in writing of the determination of its board of directors that the third-party Acquisition Proposal, if completed, would constitute a Superior Proposal, if not previously provided to the other party, copies of all information provided to such party and all other information reasonably requested by the other party), within 24 hours of the receipt thereof, shall keep the other party informed of the status and details of any such inquiry, offer or proposal and answer the other party's questions with respect thereto, and shall provide immediate notice to the other party if it or such third party terminates any such discussion or negotiations; and

(vi) comply with Section 172 of the *Securities Act* (Alberta) and similar provisions under applicable Canadian securities laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to its securityholders; and

(vii) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, the board of directors of its administrator shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this agreement as contemplated by paragraph 12(c) and after receiving written advice from outside counsel or the advice of outside counsel as reflected in minutes of the board of directors of such party, that the taking of such action is necessary for the board of directors of such party in discharge of its fiduciary duties to the unitholders of the Receiving Party under applicable laws and such party complies with its obligations set forth in paragraph 12(c) and terminate this agreement in accordance with paragraph 16(e) or (f), as applicable, and concurrently therewith pays the amount required by paragraph 15(a) or 15(b), as applicable, to the other party.

(c) Any party in receipt of a Superior Proposal (a "**Receiving Party**") shall give the other party (the "**Responding Party**"), orally and in writing, at least 72 hours advance notice of any decision by the board of directors of the Receiving Party to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall confirm that the board of directors of the Receiving Party has determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the third party making the Superior Proposal and shall provide a true and complete copy thereof and any amendments thereto. During such 72 hour period, the Receiving Party agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Transaction. In addition, during such 72 hour period the Receiving Party shall, and shall cause its financial and legal advisors to, negotiate in good faith with the Responding Party and its financial and legal advisors to make such adjustments in the terms and conditions of this agreement and the Transaction as would enable the Receiving Party to proceed with the Transaction as amended rather than the Superior Proposal. In the event the Responding Party proposes to amend this agreement and the Transaction to provide the holders of Essential Units or Builders Securities, as applicable, (the "**Receiving Party Securities**") with a value per Receiving Party Security equal to or having a value greater than the value per Receiving Party Security provided in the Superior Proposal and so advises the board of directors of the administrator of the Receiving Party prior to the expiry of such 72 hour period, the board of directors of the administrator of the Receiving Party shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Transaction.

Notwithstanding the foregoing provisions of this section 12 and for greater certainty, neither Builders nor Essential shall have any obligation to make or negotiate any changes to the Transaction in the event that the other party hereto is in receipt of a Superior Proposal.

(d) Each party agrees that all information that may be provided to it by the other party with respect to any Superior Proposal pursuant to this Section 12 shall be treated as if it were "Confidential Information" as that term is defined in the Confidentiality Agreement and shall not be disclosed or used except in accordance with the provisions of the Confidentiality Agreement or in order to enforce its rights under this agreement in legal proceedings.

(e) Each party shall ensure that its officers, directors and employees and any investment bankers or other advisers or representatives retained by it are aware of the provisions of this Section 12 applicable to such party. Each party shall be responsible for any breach of this Section 12 by such party's officers, directors, employees, investment bankers, advisers or representatives.

(f) "**Acquisition Proposal**" means, with respect to Essential or Builders, as the case may be, any inquiry or the making of any proposal to such party or its securityholders from any person prior to the termination of this Agreement or the consummation of the Transaction, as applicable, which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (i) an acquisition from such party or its securityholders of 20% or more of the voting securities of such party or its subsidiaries; (ii) any acquisition of a substantial amount of assets of such party or its subsidiaries, other than the divestitures; (iii) an amalgamation, arrangement, merger, or consolidation involving such party or its subsidiaries; or (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving such party or its subsidiaries; or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this agreement or the Transaction or which would or could reasonably be expected to materially reduce the benefits to the other party under this agreement or the Transaction; except that for the purpose of the definition of "Superior Proposal" in paragraph 12(b)(v)(A) above, the references in the definition of "Acquisition Proposal" to "20% or more of the voting securities" shall be deemed to be references to "50% or more of the voting securities", and the references to "a substantial amount of assets" shall be deemed to be references to "all or substantially all of the assets".

13. Business Activities

(a) Builders agrees that during the period from the date of execution of this agreement and ending on the earlier of the Effective Date or the termination of this agreement, except with the written consent of Essential or EESOC, as required by law or as otherwise expressly permitted or specifically contemplated by this agreement, it:

(i) shall conduct its business only in the usual and ordinary course of business and consistent with past practice, and it shall use all commercially reasonable efforts to maintain and preserve its business, assets and advantageous business relationships, provided that it shall be entitled and authorized to comply with all pre-emptive rights, first purchase rights or rights of first refusal that are applicable to its assets and become operative by virtue of this agreement or any of the transactions contemplated by this agreement;

(ii) shall not, and shall not permit any of its subsidiaries to, directly or indirectly, except in connection with an internal reorganization of Builders prior to or implemented in conjunction with the Transaction (which internal reorganization is disclosed to and agreed to by Essential): (i) amend its constating documents; (ii) other than in the ordinary course of business and consistent with past practice, declare, set aside or pay any distribution or make any other payment (whether in cash, Builders Securities or property) in respect of its outstanding securities; (iii) issue or agree to issue any Builders Securities, or securities convertible into or exchangeable or exercisable for Builders Securities, or otherwise evidencing a right to acquire Builders Securities, other than the issuance of Builders Securities pursuant to the exercise of currently outstanding rights or grants to acquire Builders Securities, pursuant to the employee savings plan, pursuant to its distribution reinvestment plan or to the employees hired after the date hereof in all cases in a manner consistent with past practice; (iv) redeem, purchase or otherwise acquire any of its outstanding Builders Securities or other securities (other than redemptions required pursuant to its declaration of trust or trust indenture, as applicable); (v) split, combine or reclassify any of its Builders Securities; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;

(iii) shall not, and shall not permit any of its subsidiaries to, except as previously disclosed on the Builders Public Record or previously disclosed to Essential in writing, without prior consultation with and the consent of Essential, such consent not to be unreasonably withheld, directly or indirectly: (i) other than as set out in the Builders Disclosure Letter, sell, pledge, dispose of or encumber any assets having an individual value in excess of $250,000; (ii) expend or commit to expend more than $250,000 individually or $1,000,000 in the aggregate with respect to any capital expenditures except to the extent such expenditures are set forth in the capital budgets disclosed to Essential or EESOC; (iii) expend or commit to expend any amounts with respect to any operating expenses other than in the ordinary course of business or pursuant to the Transaction; (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof which is not a subsidiary or affiliate of such party, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer; (v) other than as set out in the Builders Disclosure Letter, acquire any assets with an acquisition cost in excess of $250,000 individually or $1,000,000 in the aggregate; (vi) incur any indebtedness for borrowed money in excess of existing credit facilities, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in the ordinary course of business or in respect of the Transaction; (vii) authorize, recommend or propose any release or relinquishment of any material contract right; (viii) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document; (ix) enter into or terminate any hedges, swaps or other financial instruments or like transactions; (x) pay, discharge or satisfy any material claims, liabilities or obligations other than as reflected or reserved against in the Builders Financial Statements or otherwise in the ordinary course of business; or (xi) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;

(iv) other than as permitted by Section 4 hereof, shall not, and shall cause each of its subsidiaries to not, make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided, except to the extent that any such entitlement to payment to a former employee or officer has accrued prior to the date hereof;

(v) shall not, and shall cause each of its subsidiaries to not: (i) grant any officer, director or employee an increase in compensation in any form; (ii) grant any general salary increase; (iii) take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers or employees; (iv) amend (other than to permit accelerated vesting of currently outstanding grants of units) any trust unit award or other incentive plan or the terms of any outstanding rights thereunder; nor (v) advance any loan to any officer, director or any other party not at arm's length;

(vi) other than in connection with the bonuses payable in accordance with paragraph 4, shall not, and shall cause each of its subsidiaries to not, adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, trust unit, option, pension, retirement, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust unit incentive or purchase plan, fund or arrangement for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;

(vii) shall use its reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, and Builders will pay all premiums in respect of such insurance policies that become due after the date hereof; and

(viii) shall not, and shall cause each of its subsidiaries to not, take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this agreement, which might directly or indirectly interfere or affect the consummation of the Transaction, or that would render, or may reasonably be expected to render, any representation or warranty made by it in this agreement untrue in any material respect at any time prior to completion of the Transaction or termination of this agreement, whichever first occurs.

(b) Essential agrees that during the period from the date of execution of this agreement and ending on the earlier of the Effective Date or the termination of this agreement, except with the written consent of Builders or BESL, as required by law or as otherwise expressly permitted or specifically contemplated by this agreement, it:

(i) shall conduct its business only in the usual and ordinary course of business and consistent with past practice, and it shall use all commercially reasonable efforts to maintain and preserve its business, assets and advantageous business relationships, provided that it shall be entitled and authorized to comply with all pre-emptive rights, first purchase rights or rights of first refusal that are applicable to its assets and become operative by virtue of this agreement or any of the transactions contemplated by this agreement;

(ii) shall not, and shall not permit any of its subsidiaries to, directly or indirectly, except in connection with an internal reorganization of Essential prior to or implemented in conjunction with the Transaction (which internal reorganization is disclosed to and agreed to by Builders): (i) amend its constating documents; (ii) other than in the ordinary course of business and consistent with past practice, declare, set aside or pay any distribution or make any other payment (whether in cash, Essential Units, or property) in respect of its outstanding securities; (iii) issue or agree to issue any Essential Units, or securities convertible into or exchangeable or exercisable for Essential Units, or otherwise evidencing a right to acquire Essential Units, other than the issuance of Essential Units pursuant to the exercise of currently outstanding rights or grants to acquire Essential Units, pursuant to the employee savings plan, pursuant to its distribution reinvestment plan or to the employees hired after the date hereof in a manner consistent with past practice; (iv) redeem, purchase or otherwise acquire any of its outstanding Essential Units or other securities (other than redemptions required pursuant to its declaration of trust or trust indenture, as applicable); (v) split, combine or reclassify any of its Essential Units; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;

(iii) shall not, and shall not permit any of its subsidiaries to, except as previously disclosed on the Essential Public Record or previously disclosed to Builders in writing, without prior consultation with and the consent of Builders, such consent not to be unreasonably withheld, directly or indirectly: (i) other than as set out in the Essential Disclosure Letter, sell, pledge, dispose of or encumber any assets having an individual value in excess of $250,000; (ii) expend or commit to expend more than $250,000 individually or $1,000,000 in the aggregate with respect to any capital expenditures except to the extent such expenditures are set forth in the capital budgets disclosed to Builders or BESL; (iii) expend or commit to expend any amounts with respect to any operating expenses other than in the ordinary course of business or pursuant to the Transaction; (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof which is not a subsidiary or affiliate of such party, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer; (v) other than as set out in the Essential Disclosure Letter, acquire any assets with an acquisition cost in excess of $250,000 individually or $1,000,000 in the aggregate; (vi) incur any indebtedness for borrowed money in excess of existing credit facilities, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in the ordinary course of business or in respect of the Transaction; (vii) authorize, recommend or propose any release or relinquishment of any material contract right; (viii) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document; (ix) enter into or terminate any hedges, swaps or other financial instruments or like transactions; (x) pay, discharge or satisfy any material claims, liabilities or obligations other than as reflected or reserved against in the Essential Financial Statements or otherwise in the ordinary course of business; or (xi) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;

(iv) shall not, and shall cause each of its subsidiaries to not, make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided, except to the extent that any such entitlement to payment to a former employee or officer has accrued prior to the date hereof;

(v) shall not, and shall cause each of its subsidiaries to not: (i) grant any officer, director or employee an increase in compensation in any form; (ii) grant any general salary increase; (iii) take any action with respect to the amendment or grant of any "change of control", severance or termination pay policies or arrangements for any directors, officers or employees; (iv) amend any trust unit incentive plan or the terms of any outstanding rights thereunder; nor (v) advance any loan to any officer, director or any other party not at arm's length;

(vi) other than in connection with the bonuses payable in accordance with paragraph 4, shall not, and shall cause each of its subsidiaries to not, adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, trust unit, option, pension, retirement, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust unit incentive or purchase plan, fund or arrangement for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;

(vii) shall use its reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, and Essential will pay all premiums in respect of such insurance policies that become due after the date hereof; and

(viii) shall not, and shall cause each of its subsidiaries to not, take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this agreement, which might directly or indirectly interfere or affect the consummation of the Transaction, or that would render, or may reasonably be expected to render, any representation or warranty made by it in this agreement untrue in any material respect at any time prior to completion of the Transaction or termination of this agreement, whichever first occurs.

14. Provision of Information; Access

From and after the date hereof, each party shall provide the other party and its representatives access, during normal business hours and at such other time or times as Builders and Essential may reasonably request, to its premises (including field offices and sites), books, contracts, records, computer systems, properties, employees and management personnel and shall furnish promptly to Builders or Essential, as the case may be, all information concerning its business, properties and personnel as Builders or Essential may reasonably request, which information shall remain subject to the Confidentiality Agreement, in order to permit Builders and Essential to be in a position to expeditiously and efficiently integrate the business and operations of each of Builders and Essential immediately upon but not prior to the Effective Date. Notwithstanding the Confidentiality Agreement, information which is competitively sensitive may be provided to external legal counsel only or, with the permission of the party supplying the information, to personnel of the receiving party who are not involved in negotiating with customers or suppliers.

In addition, each of the parties agrees to endeavour to include in the information furnished to the other or obtained by the other in the course of the aforesaid investigations, all information which would reasonably be considered to be relevant for the purposes of the other's investigation and not knowingly withhold any information which would make anything contained in the information delivered erroneous or misleading.

15. Damages

(a) Provided there is no material breach or material non-performance by Essential of a provision of this agreement, if at any time after the execution of this agreement:

(i) other than as a direct result of and in direct response to a material breach or non-performance by Essential of any of its covenants, agreements, representations and warranties in this Agreement, the Builders Board has withdrawn or changed any of its recommendations or determinations referred to in paragraph 7(b) in a manner adverse to Essential or shall have resolved to do so prior to the Effective Date;

(ii) a bona fide Acquisition Proposal is publicly announced, proposed, offered or made to the Builders Securityholders or to Builders and the Builders Securityholders do not approve the Transaction or the Transaction is not submitted for their approval;

(iii) Builders accepts, recommends, approves or enters into an agreement to implement a Superior Proposal;

(iv) Builders is in breach of any of its covenants made in this agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a Builders Material Adverse Change or materially impedes the completion of the Transaction, and Builders fails to cure such breach within five business days after receipt of written notice thereof from Essential (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); or

(v) Builders is in breach of any of its representations or warranties made in this agreement (without giving effect to any materiality qualifiers contained therein) which breach individually or in the aggregate causes or would reasonably be expected to cause a Builders Material Adverse Change or materially impedes the completion of the Transaction, and Builders fails to cure such breach within five business days after receipt of written notice thereof from Essential (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date),

(each of the above being a "**Essential Damages Event**"), then in the event of the termination of this agreement pursuant to Section 16, Builders shall pay to Essential $3,000,000 as liquidated damages in immediately available funds to an account designated by Essential within one business day after the first to occur of the events described above, and after such event but prior to payment of such amount, Builders shall be deemed to hold such funds in trust for Essential. Builders shall only be obligated to pay a maximum of $3,000,000 pursuant to this paragraph 15(a).

(b) Provided there is no material breach or material non-performance by Builders of a provision of this agreement, if at any time after the execution of this agreement:

(i) Essential accepts, recommends, approves or enters into an agreement to implement a Superior Proposal;

(ii) Essential is in breach of any of its covenants made in this agreement which breach individually or in the aggregate causes or would reasonably be expected to cause an Essential Material Adverse Change or materially impedes the completion of the Transaction, and Essential fails to cure such breach within five business days after receipt of written notice thereof from Builders (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date); or

(iii) Essential is in breach of any of its representations or warranties made in this agreement (without giving effect to any materiality qualifiers contained therein) which breach individually or in the aggregate causes or would reasonably be expected to cause an Essential Material Adverse Change or materially impedes the completion of the Transaction, and Essential fails to cure such breach within five business days after receipt of written notice thereof from Builders (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date),

(each of the above being a "**Builders Damages Event**"), then in the event of the termination of this agreement pursuant to Section 16, Essential shall pay to Builders $3,000,000 as liquidated damages in immediately available funds to an account designated by Builders within one business day after the first to occur of the events described above, and after such event but prior to payment of such amount, Essential shall be deemed to hold such funds in trust for Builders. Essential shall only be obligated to pay a maximum of $3,000,000 pursuant to this paragraph 15(b).

Each party acknowledges that all of the payment amounts set out in this Section 15 are payments of liquidated damages which are a genuine pre-estimate of the damages which the party entitled to such damages will suffer or incur as a result of the event giving rise to such damages and resultant termination of this agreement and are not penalties. Each party irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive. For greater certainty, the parties agree that, the payment of the amount pursuant to this Section 15 is the sole monetary remedy of the party receiving such payment provided, however, that this limitation shall not apply in the event of fraud or wilful breach of this Agreement by the party obligated to make such payment. Nothing herein shall preclude a party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any of such act, covenants or agreements, without the necessity of posting bond or security in connection therewith.

16. Termination

This agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written consent of Essential and Builders;

(b) by Essential upon the occurrence of an Essential Damages Event as provided in paragraph 15(a);

(c) by Builders upon the occurrence of a Builders Damages Event as provided in paragraph 15(b);

(d) by Essential upon the occurrence of a Builders Damages Event as provided in paragraph 15(b)(i) (provided Essential has complied with its obligations set forth in paragraph 12(c)) and the payment by Essential to Builders of the amount required by paragraph 15(b);

(e) by Builders upon the occurrence of an Essential Damages Event as provided in paragraph 15(a)(iii) (provided Builders has complied with its obligations set forth in paragraph 12(c)) and the payment by Builders to Essential of the amount required by paragraph 15(a);

(f) upon any other circumstances hereunder that give rise to a right of termination of this agreement by Essential, including those set forth in Section 8; and

(g) upon any other circumstances hereunder that give rise to a right of termination of this agreement by Builders, including those set forth in Section 9.

In the event of the termination of this agreement in the circumstances set out in paragraphs (a) through (g) of this Section 16, this agreement shall forthwith become void and neither party shall have any liability or further obligation to the other party hereunder except with respect to the obligations set forth in Section 15 and each party's obligations under the Confidentiality Agreement, which shall survive such termination.

17. Confidentiality

It is the agreed intention of the parties to issue a joint press release disclosing the Transaction contemplated hereby immediately following execution of this agreement and after consultation with each other as to the timing and content of such release(s). Neither party will otherwise make any disclosure of this agreement or its contents to any third parties without the prior written consent of the other party provided however that such disclosure may be made (after consultation with the other party) in response to requirements of applicable law or the policies, rules or requirements of securities regulatory authorities or stock exchanges.

18. Privacy Matters

The parties acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use and disclosure of personal information acquired by or disclosed to the parties pursuant to or in connection with this agreement (the "**Disclosed Personal Information**"). None of the parties shall use the Disclosed Personal Information for any purposes other than those relating to the performance of this agreement and the completion of the Transaction.

19. Assignment

Neither this agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party.

20. No Finder’s Fee, Etc.

Builders represents and warrants to Essential that Builders has not entered into any arrangement whereby Essential or Builders will have any liability for financial advisor’s, broker’s or finder’s fees (including without limitation any disbursements, expenses or fairness opinion) in respect of this transaction, except for Builders' fees to its financial advisors. Builders will provide to Essential true and correct copies of its agreements with its financial advisors.

Essential represents and warrants to Builders that Essential has not entered into any arrangement whereby Builders or Essential will have any liability for financial advisor’s, broker’s or finder’s fees (including without limitation any disbursements, expenses or fairness opinion) in respect of this transaction, except for Essential's fees to its financial advisors. Essential will provide to Builders true and correct copies of its agreements with each of its financial advisors.

21. Costs

Except as set forth in paragraph 15, all fees, costs and expenses incurred in connection with this agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the Transaction is completed.

22. Obligations

The parties hereby acknowledge that EESOC and BESL are entering into this agreement solely in their respective capacities as manager of Essential and administrator of Builders and the obligations of Essential and Builders hereunder shall not be personally binding upon such manager or administrator or any holder of units of either entity and that any recourse against a manager, administrator or any holder of units in any matter in respect of any indebtedness, obligation or liability of either Essential or Builders arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including, without limitation, claims based on negligence or otherwise tortuous behaviour, shall be limited to, and satisfied only out of, the assets of Essential, on the one hand or Builders, on the other hand.

23. Director and Officer Insurance

Essential agrees that Builders or BESL shall be entitled to secure director and officer insurance coverage for the current directors and officers of each of BESL in a per occurrence coverage amount to be agreed by the parties, acting reasonably, on a trailing liability basis and for a period (not exceeding six years) to be agreed by the parties, acting reasonably.

24. Miscellaneous

(a) This agreement constitutes the entire agreement between the parties hereto and cancels and supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

(b) This agreement shall be governed by, and be construed in accordance with, the laws of the Province of Alberta and applicable laws of Canada but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. Each party hereto irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta.

(c) This agreement may be executed in one or more identical counterparts, each of which is and is hereby conclusively deemed to be an original, and such counterparts collectively are hereby conclusively deemed to be one instrument. Delivery of a facsimile transmission of an originally signed copy of this agreement shall be deemed to be equivalent to delivery of the original.

(d) Subject to the conditions herein provided, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken all actions and do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as is practicable the transactions contemplated by this agreement and the Transaction, including the execution and delivery of such documents as the other parties hereto may reasonably require and use of reasonable commercial efforts to obtain all necessary waivers, consents and approvals and the effecting of all necessary registrations and filings, including, but not limited to, filings under applicable laws and submissions of information requested by governmental authorities. Each of the parties hereto, where appropriate, shall reasonably cooperate with the other parties in taking such actions.

If the terms of this agreement are acceptable to Builders, please sign below on the enclosed duplicate copy of this letter and return the same to Essential.

Yours truly,

ESSENTIAL ENERGY SERVICES TRUST,
by Essential Energy Services Operating Corp.

Per:
(signed) "*James Burns*"
James Burns
President and Chief Executive Officer

AGREED TO this 30th day of January, 2008

BUILDERS ENERGY SERVICES TRUST,
by Builders Energy Services Ltd.

Per:
(signed) "*Garnet Amundson*"
Garnet Amundson
President and Chief Executive Officer

ESSENTIAL ENERGY SERVICES OPERATING CORP.

Per:
(signed) "*James Burns*"
James Burns
President and Chief Executive Officer

BUILDERS ENERGY SERVICES LTD.

Per:
(signed) "*Garnet Amundson*"
Garnet Amundson
President and Chief Executive Officer

SCHEDULE A

FORM OF SUPPORT AGREEMENT

SUPPORT AGREEMENT

January ___, 2008

Dear Securityholder:

Re: Support Agreement Respecting the Combination Involving Essential Energy Services Trust and Builders Energy Services Trust

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the securityholder and in consideration of the entering into by Essential Energy Services Trust ("**Essential**") and Builders Energy Services Trust ("**Builders**") of the agreement (the "**Combination Agreement**") dated the date hereof relating to the proposed transaction to combine the businesses of Essential and Builders (the "**Combination**"), the securityholder agrees as follows:

Unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Combination Agreement.

1. Ownership of Builders Securities

Essential understands that the securityholder is the beneficial owner, directly or indirectly, of at least the number of: (a) trust units and/or subordinated trust units (collectively, the "**Units**") of Builders; and (b) options to acquire Units of Builders (the "**Builders Options**") set forth in the securityholders' acceptance at the end of this letter agreement ("**Agreement**") (collectively, together with any Units which are acquired on the exercise of Builders Options, the "**Subject Securities**").

2. Revocation of Previous Proxies

The securityholder hereby revokes any and all previous proxies with respect to the Subject Securities.

3. Covenants of the Securityholder

The securityholder covenants and agrees that, until the Release Date, as defined below, the securityholder shall:

(a) attend (either in person or by proxy) any meeting of the securityholders of Builders convened for the purposes of considering the Combination (including any adjournments and postponements thereof), and at such meeting, vote or cause to be voted all of the Subject Securities in favour of the Combination and all other matters related thereto necessary or desirable to implement the Combination;

(b) except for all such actions that are permitted under section 5 hereof, vote against: (i) any extraordinary corporate transaction, such as a merger, rights offering, reorganization, recapitalization, or liquidation involving Builders or any of its subsidiaries or affiliates other than the Combination and any transaction related thereto; (ii) a sale or transfer of a material amount of assets of Builders or the issuance of any securities of Builders or any of its subsidiaries or affiliates (other than pursuant to the exercise of the Builders Options or any acquisitions undertaken by Builders as disclosed to Essential in the Builders

Disclosure Letter); or (iii) any action that is reasonably likely to impede, interfere with, delay, postpone, or adversely affect in any material respect the Combination;

(c) not sell, transfer, assign, pledge, or otherwise dispose of, or enter into any agreement or understanding relating to the sale, transfer, assignment or other disposition of the Subject Securities (other than Builders Options or exchangeable shares in respect of which the securityholder has exercised his or her right to acquire Units in accordance with their terms or as contemplated herein or by the Combination Agreement) or permit any affiliate of the securityholder to do any of the foregoing;

(d) not exercise any rights of dissent or appraisal in respect of any resolution approving the Combination or any aspect thereof or matter related thereto, and not to exercise any other securityholder rights or remedies available at common law or pursuant to the *Business Corporations Act* (Alberta) or in any manner delay, hinder, prevent, interfere with or challenge the Combination;

(e) not, subject to section 5 hereof, except as may be specifically permitted pursuant to the Combination Agreement, directly or indirectly:

(i) knowingly solicit, facilitate, initiate or encourage any Acquisition Proposal;

(ii) knowingly enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other person any information with respect to the businesses, securities, properties, operations, prospects or conditions (financial or otherwise) of Builders in connection with an Acquisition Proposal or otherwise cooperate in any way with, assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing; or

(iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidentiality agreements, including, without limitation, any "standstill provisions" thereunder;

(f) in connection with the solicitation of proxies for any meeting to be held to consider the Combination (a "Special Meeting"), to use the securityholder's reasonable commercial efforts to furnish to counsel to Builders the information relating to the securityholder required by any applicable law or regulation to be set forth in any information circular (the "Information Circular") and in any other applicable regulatory filing. Information relating to the securityholder furnished by the securityholder for inclusion in the Information Circular will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. With respect to information furnished by the securityholder relating to the securityholder in connection with any other application, statement or filing relating to the Combination, such information at the time such information is furnished shall be correct in all material respects and shall not omit any material fact required to be stated therein or necessary to make the statements therein not misleading; and

(g) promptly notify Essential upon any of undersigned's representations or warranties contained in this Agreement becoming untrue or incorrect in any material respect prior to the Release Date (as defined below), and for the purposes of this provision, each representation and warranty shall be deemed to be given at and as of all times during such period (irrespective of any language which suggests that it is only being given as at the date hereof).

For the purposes of this Agreement, "Release Date" means the earlier of: (i) the Effective Date; or (ii) the date the Combination Agreement is terminated.

4. Representations and Warranties of the Securityholder

The securityholder hereby represents and warrants to Essential, as of the date of this Agreement and on the Effective Date, that:

(a) the securityholder is the legal and beneficial owner of, or exercises control or direction over, the Subject Securities free and clear of all claims, liens, charges, encumbrances and security interests other than those arising by operation of statute; and

(b) the securityholder is duly authorized to execute and deliver this Agreement and this letter is a valid and binding agreement, enforceable against the securityholder in accordance with its terms, and the consummation by the securityholder of the transactions contemplated hereby will not constitute a violation or breach of or default under, or conflict with, any contract, commitment, agreement, understanding or arrangement of any kind to which the securityholder will be a party and by which the securityholder will be bound at the time of such consummation.

5. Representations and Warranties of Essential and Essential Energy Services Operating Corp.

Essential and Essential Energy Services Operating Corp. ("EESOC") hereby jointly and severally represent and warrant to and covenant with the securityholder that:

(a) each of Essential and EESOC is duly authorized to execute and deliver this Agreement and this Agreement, upon acceptance by the securityholder, will be a valid and binding agreement, enforceable against each of Essential and EESOC in accordance with its terms; and neither the execution of this Agreement nor the consummation by Essential and EESOC of the transactions contemplated hereby will constitute a violation of or default under, or conflict with, any restrictions of any kind of any contract, commitment, agreement, understanding or arrangement to which Essential or EESOC is a party and by which Essential or EESOC is bound;

(b) any and all securities that will be issued by Essential or EESOC, as applicable, to the securityholder pursuant to the Combination will be validly issued as fully paid and non-assessable; and

(c) all of the representations and warranties contained in this paragraph 5 shall be valid and true as if repeated as at the Effective Date.

6. No Limit on Fiduciary Duty

Nothing contained in this Agreement will: (a) restrict, limit or prohibit the securityholder (or any individual who is counsel to Builders) from exercising (in his or her capacity as a director or officer or as counsel to Builders) his or her fiduciary duties to Builders under applicable law or any of the constating documents of Builders; or (b) require the securityholder, in his or her capacity as an officer of or counsel to Builders, to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of Builders' board of directors undertaken in the exercise of their fiduciary duties.

7. Expenses

Essential and the securityholder agree to pay their own expenses incurred in connection with this Agreement. Each of the parties hereto agrees to indemnify the other against any claim for a finder’s fee or other compensation by any broker claiming by, through or under such indemnifying party.

8. Termination

It is understood and agreed that the respective rights and obligations hereunder of Essential and the securityholder shall cease and this Agreement shall terminate on the Release Date.

9. Amendment

Except as expressly set forth herein, this Agreement constitutes the entire agreement between the parties with respect to the matters contemplated herein and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the parties hereto.

To the extent the Combination Agreement is amended, modified, restated, replaced or superseded from time to time (including as may be superseded by the Combination Agreement (as defined in the Combination Agreement)), all references herein to the Combination Agreement shall be to the Combination Agreement as amended, modified or restated from time to time or to the agreement which has replaced or superseded it from time to time (including the Combination Agreement), and any and all references to particular sections of the Combination Agreement shall be deemed to be references to the analogous provision in the Combination Agreement as amended, modified or restated from time to time or to the agreement which has replaced or superseded it from time to time (including the Combination Agreement).

10. Assignment

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties.

11. Disclosure

Prior to first public disclosure of the existence and terms and conditions of this Agreement, neither of the parties hereto shall disclose the existence of this Agreement or any details hereof, or the possibility of the Combination or any terms or conditions or other information concerning the Combination to any person other than the securityholder's advisors, directors and officers of Builders, without the prior written consent of the other party hereto, except to the extent required by law or any applicable stock exchange rules or policies of regulatory authorities. The existence and terms and conditions of this Agreement may be disclosed by Builders and Essential in the press release issued in connection with the execution of the Combination Agreement, and other public disclosure documents in accordance with applicable securities legislation.

12. Further Assurances

The securityholder shall from time to time and at all times hereafter at the request of Essential but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

13. Successors

This Agreement will be binding upon, enure to the benefit of and be enforceable by the securityholder and their respective successors.

14. Time of the Essence

Time shall be of the essence of this Agreement.

15. Unenforceable Terms

If any provision of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent the remainder of this Agreement or application of such provision to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining provision of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law.

16. Survival

(a) The representations and warranties made by the securityholder in paragraph 4 shall survive the completion of the Combination for a period expiring two (2) years after the Effective Date.

(b) The representations and warranties made by Essential and EESOC in paragraph 5 shall survive the completion of the Combination for a period expiring two (2) years after the Effective Date.

17. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be sufficiently given if delivered or sent by facsimile transmission with confirmation of receipt:

(a) in the case of the securityholder to:

c/o Builders Energy Services Ltd.
1100, 250 – 2nd Street S.W.
Calgary, Alberta T2P 0C1

Attention: President and Chief Executive Officer
Fax: (403) 693-2348

(b) in the case of Essential and EESOC to:

Essential Energy Services Operating Corp.
Suite 950, 330 – 5th Avenue S.W.

Calgary, Alberta T2P 0L4

Attention: President and Chief Executive Officer
Fax: (403) 263-6737

or at such other address or facsimile number as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner herein provided. Any notice or communication so given shall be deemed to be received on the day of delivery, if delivered, and on the day of sending, if sent by facsimile transmission; provided that if such day of delivery or sending is not a business day at the point of receipt then such notice or communication shall be deemed to have been received on the first business day thereafter.

18. Applicable Law

This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta without regard to any conflicts of law provisions.

19. Counterpart Execution

This letter may be signed by fax and in counterparts, which, together, shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of telecopier.

ESSENTIAL ENERGY SERVICES TRUST, by its manager, Essential Energy Services Operating Corp.

Per: ______________________________

Acceptance by the Securityholder

The foregoing is hereby accepted as of and with effect from the ____ day of _______________, 2008 and the undersigned hereby confirms that the undersigned beneficially owns, directly or indirectly, or exercises control or direction over the Subject Securities indicated below:

______________________________ Trust Units

______________________________ Subordinated Units

______________________________ Builders Options

____
Witness

____
Signature of Securityholder or, if a corporation, authorized signing officer

____
Name of Securityholder (please print)