AMENDING AGREEMENT

This Amendment (the "**Amendment**") to the amended and restated rights agreement (the "**Rights Agreement**") dated as of March 15, 2017 (amending and restating the rights agreement dated as of March 23, 2015) between **HORIZON NORTH LOGISTICS INC.,** a corporation existing under the *Business Corporations Act* (Alberta) (the "**Corporation**"), and **AST TRUST COMPANY (CANADA)** (formerly known as CST Trust Company), a trust company existing under the laws of Canada, as rights agent (the "**Rights Agent**"), is entered into as of May 26, 2020 by and among the Corporation and the Rights Agent (collectively the "**Parties**", and each individually, a "**Party**").

RECITALS

WHEREAS, the Corporation, by resolution of the Board of Directors, and the Rights Agent wish to amend the Rights Agreement pursuant to Section 5.4(b) thereof, subject to receipt of the consent of the holders of Voting Shares to this Amendment in accordance therewith.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

1. ***Definitions***. Each capitalized term used but not otherwise defined herein shall have the meaning given to such term in the Rights Agreement.

2. ***Amendments to the Rights Agreement***. The Rights Agreement is hereby amended, subject to the consent of the holders of Voting Shares, as set forth in this Section 2:

   (a) **Definition of "Separation Time"**. The definition of "Separation Time" as set out in Section 1.1(pp) of the Rights Agreement is hereby amended by inserting the following at the end of such definition:

   > "; provided that no Separation Time shall occur or be deemed to occur at any time or in any way as a result of or in connection with the transactions contemplated by the share purchase agreement dated March 9, 2020 among the Corporation, 9477179 Canada Inc. and 10647802 Canada Limited, as may be amended from time to time (the "**Dexterra Transactions**"), whether or not such transactions are completed, and including, for greater certainty, pursuant to any prior extension of the Separation Time by the Board of Directors in connection with such transactions."; and

   (b) **Definition of "Expiration Time"**. The definition of "Expiration Time" as set out in Section 1.1(u) of the Rights Agreement is hereby amended by deleting the word "and" found immediately before clause (iii) therein and adding a new clause (iv) as follows:

   > ", and (iv) the closing of the Dexterra Transactions."

3. ***Ratification***. On and after the date hereof, each reference in the Rights Agreement to "this Agreement" and each reference to the Rights Agreement in any other agreements, documents and instruments delivered by the Corporation or the Rights Agent in accordance with the Rights Agreement shall mean and be a reference to the Rights Agreement as amended by this Amendment. Except as expressly provided in this Amendment, all terms and provisions of the Rights Agreement remain unmodified and in full force and effect. This Amendment shall not, in any way whatsoever (directly or indirectly): (a) impair, prejudice or otherwise adversely affect the Parties' respective right at any time to exercise any right, privilege or remedy in connection with the

Rights Agreement or (b) amend, alter, limit or otherwise modify any provision of the Rights Agreement (other than the amendments expressly provided for in this Amendment). In the event of any inconsistency or conflict between the Rights Agreement and this Amendment, the terms and conditions and provisions of this Amendment shall govern and control.

4. ***Governing Law***. This Amendment shall be deemed to be a contract made under the laws of the Province of Alberta and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5. ***Counterparts***. This Amendment may be executed in counterparts and may be delivered by facsimile transmission or in PDF format delivered by e-mail, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute but one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF this Amendment has been duly executed and delivered by each Party as of the date first above written.

HORIZON NORTH LOGISTICS INC.

By: *(signed) "Scott Matson"*
Name: Scott Matson
Title: Senior Vice President and Chief Financial Officer

AST TRUST COMPANY (CANADA)

By: *(signed) "Nazim Nathoo"*
Name: Nazim Nathoo
Title: Director, Relationship Management

By: *(signed) "Jennifer Villareal"*
Name: Jennifer Villareal
Title: Relationship Manager