MANVEST INC.
A member of the Mancal Group

June 26, 2007

Deepwell Energy Services Trust
Suite 500, 7015 Macleod Trail South
Calgary, Alberta T2H 2K6

Dear Sirs:

We understand that Deepwell Energy Services Trust (the "Trust") proposes to issue to holders of its issued and outstanding trust units ("Units") transferable rights ("Rights") to subscribe for additional Units at a price of $6.01 per Unit. Each holder of Units will be entitled to receive one Right for each Unit held. Every two Rights will entitle the holder to purchase one additional Unit. Any holder of Units who exercises his right (the "Basic Subscription Right") to subscribe for all the Units that can be initially purchased upon exercise of all Rights issued to such holder shall be entitled to subscribe for additional Units (the "Additional Subscription Privilege") in the manner to be set forth in the Prospectuses (as defined below).

Upon and subject to the following terms and conditions, Manvest Inc. (the "Standby Purchaser") hereby agrees to purchase from the Trust, and the Trust hereby agrees to sell to the Standby Purchaser, at the price equal to the subscription price under the Basic Subscription Right, all of the Units not otherwise purchased under the Rights offering, to a maximum of 415,973 Units for an aggregate maximum subscription price of $2,500,000.

For all purposes of this agreement, the terms "material change", "material fact" and "misrepresentation" shall have the respective meanings ascribed thereto in the Securities Act (Alberta).

The following are the terms and conditions of the agreement between the Trust and the Standby Purchaser:

1. The Units to be issued to the Standby Purchaser hereunder shall be duly and validly authorized and issued.

2. The Trust represents and warrants to the Standby Purchaser that it has prepared and filed with the Alberta Securities Commission under the Securities Act (Alberta) and under the applicable laws of each of the other provinces of Canada (the Province of Alberta and such other provinces being collectively referred to as the "Qualifying Provinces") a preliminary short form prospectus (in the English and French languages, as appropriate) (the "Preliminary Prospectus") relating to the proposed distribution of Rights, the Units issuable upon exercise of the Rights and the Units to be purchased by the Standby Purchaser hereunder, that the Preliminary Prospectus was filed pursuant to National

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Instrument 44-101 and that the Province of Alberta was selected as the principal jurisdiction.

3. The Trust shall, as soon as possible after any comments have been satisfied with respect to the Preliminary Prospectus, prepare and file under the applicable laws of the Qualifying Provinces a (final) short form prospectus (in the English and French languages, as appropriate) (the "Final Prospectus") and shall take all other steps and proceedings that may be necessary in order to qualify the Rights, the Units issuable upon exercise of the Rights and the Units to be purchased by the Standby Purchaser hereunder for distribution (or distribution to the public, as the case may be) in each of the Qualifying Provinces. The Preliminary Prospectus and the Final Prospectus are hereinafter collectively referred to as the "Prospectuses".

4. The closing of the purchase by the Standby Purchaser and sale by the Trust of Units hereunder shall be completed at the offices of Carscallen Leitch LLP, at 9:00 a.m. (mountain daylight time) on the business day after the day closing occurs under the Additional Subscription Privilege or at such other time and/or on such other date and/or at such other place as the Trust and the Standby Purchaser may agree upon in writing (the "Time of Closing" and "Closing Date", respectively). At the Time of Closing on the Closing Date, there shall be delivered by the Trust to the Standby Purchaser:

   (a) one definitive certificate representing the Units to be purchased by the Standby Purchaser hereunder registered in the name of the Standby Purchaser or its nominee against payment by certified cheque to the Trust of the aggregate purchase price for the Units to be purchased by the Standby Purchaser hereunder; and

   (b) a certificate of CIBC Mellon Trust Company, as registrar and transfer agent for the Units of the Trust and as subscription agent under the Rights offering, as to the number of Rights outstanding as at the Closing Date and not exercised by holders of Rights under the Basic Subscription Privilege and the Additional Subscription Privilege.

5. The Trust represents, warrants, covenants and agrees to and with the Standby Purchaser that:

   (a) at the respective times of filing and at the Time of Closing, each of the Prospectuses did or will, as the case may be, comply with the requirements of the securities laws of the Qualifying Provinces and did or will provide full, true and plain disclosure of all material facts relating to the Trust and its subsidiaries taken as a whole and to the Rights and Units and did or will not contain any misrepresentation; provided that the foregoing shall not apply to any information or statements contained in any of the Prospectuses relating to the Standby Purchaser which the Standby Purchaser has provided for inclusion in such Prospectus;

   (b) the Trust has promptly informed and will promptly inform the Standby Purchaser in writing during the period prior to the Time of Closing of the full particulars of any material change (actual, anticipated, proposed or prospective, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, financial condition or capital of the Trust and its subsidiaries taken as a whole or of any change in any material fact contained or referred to in any of the Prospectuses, or any amendment thereto, which is, or may be, of such a nature as to render any of the Prospectuses untrue, false or misleading in a material respect or result in a misrepresentation therein;

(c) after the date hereof and prior to the Time of Closing, if there is any change in a material fact contained in any of the Prospectuses which is of such a nature as to render any of the Prospectuses untrue or misleading in any material respect or as to result in a misrepresentation therein, the Trust shall prepare and file promptly with all relevant securities regulatory authorities any amendments to the Prospectuses which maybe necessary or advisable. It is understood and agreed that the Trust and the Standby Purchaser shall consult with each other as to whether, for purposes of applicable securities laws, a material change has occurred or whether a change, material fact, event or state of facts has occurred which makes untrue, false or misleading any statement of a material fact contained in any of the Prospectuses or results in a misrepresentation in any of the Prospectuses, including as a result of any of the Prospectuses omitting to state any material fact necessary to make any statement therein not misleading in the light of the circumstances in which it was made. In any such case, the Trust and the Standby Purchaser shall co-operate fully with each other in regard to all steps that are necessary with respect to the preparation and filing of any amendment to any of the Prospectuses;

(d) the Trust will cause to be delivered to the Standby Purchaser without charge, as soon as is practicable, a copy of each of the Prospectuses (and in the event of any amendment, a copy of such amendment). The delivery to the Standby Purchaser of the Prospectuses shall constitute the Trust's representation and warranty to the Standby Purchaser that, at the respective times of such delivery, the information and statements contained therein are true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Trust and its subsidiaries taken as a whole and to the Rights and the Units and that no material fact has been omitted therefrom which is necessary to make the statements therein not misleading in the light of the circumstances in which they were made; provided that the foregoing shall not apply to any information or statements contained in any of the Prospectuses relating to the Standby Purchaser which the Standby Purchaser has specifically approved in writing for inclusion in such Prospectus;

(e) the Trust will take or cause to be taken all steps as may be necessary to ensure that the distribution (or distribution to the public, as the case may be) of the Rights, the Units issuable upon exercise of the Rights and the Units to be purchased by the Standby Purchaser hereunder pursuant to the Prospectuses complies with all applicable securities laws and regulations and all published rules, policies and notices of all securities commissions, stock exchanges, securities regulatory authorities or other governmental or regulatory bodies having jurisdiction and the Trust will use its best efforts to cause such distribution or distribution to the public, as the case may be, to take place in accordance with all such laws, regulations, rules, policies and notices;

(f) the Trust will immediately notify the Standby Purchaser in writing of any demand, request or inquiry by any securities regulatory authority or other governmental or regulatory body concerning any matter relating to the affairs of the Trust, the Rights offering or any other matter contemplated by this agreement and of the issuance, or threatened issuance, by any such authority of any cease trading or similar order or ruling relating to any securities of the Trust. Any notice delivered to the Standby Purchaser as aforesaid shall contain reasonable details of the demand, request, inquiry, order or ruling in question;

(g) the Trust will deliver promptly to the Standby Purchaser copies of all correspondence which may be sent to, or received from, any securities regulatory authority or other governmental or regulatory body by or on behalf of the Trust which in any way relates to the Rights offering or the matters contemplated by this agreement;

(h) the Trust will cause the Rights, the Units issuable upon exercise of Rights and the Units to be purchased by the Standby Purchaser hereunder to be listed and posted for trading on the TSX in accordance with the policies of the TSX;

(i) Rights certificates representing the Rights shall be delivered to holders of Units following the record date for determining holders of Units entitled to receive Rights and, upon such delivery, the Rights will be validly issued and outstanding and the holders thereof will be entitled to the rights and privileges relating thereto described in the Prospectuses;

(j) the Trust has reserved and alloted a sufficient number of Units to be issued upon the exercise of the Rights and to the Standby Purchaser hereunder and, once issued, such Units will be validly issued as fully paid and non-assessable Units and will be freely tradable and not subject to any hold periods under applicable securities laws, subject to compliance with National Instrument 45-102;

(k) the Trust will cause CIBC Mellon Trust Company to deliver to the Standby Purchaser, as soon as is practicable following the expiry date of the Rights and again as soon as is practicable following the deadline for receipt by CIBC Mellon Trust Company of payment of the subscription price for Units to be purchased under the Additional Subscription Privilege, details concerning the total number of Units duly subscribed and paid for under the Basic Subscription Right and the Additional Subscription Privilege;

(l) the Trust will use such best efforts as the Standby Purchaser may reasonably request to enforce payment in respect of, or to otherwise ensure the valid exercise of, all Rights purported to be exercised under either the Basic Subscription Right or the Additional Subscription Privilege;

(m) the Trust has been duly formed and organized and validly subsisting under the laws of the Province of Alberta and has the requisite power and capacity to carry on its business as it is now being conducted. The Trust is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a material adverse effect on the Trust;

(n) the Trust has the requisite power and capacity to enter into this agreement and to carry out its obligations hereunder. The execution and delivery of this agreement and the performance by the Trust of its obligations hereunder have been duly authorized by the trustees of the Trust and by the Administrator of the Trust, and no other proceedings on the part of the Trust are necessary to authorize this agreement or the performance by the Trust of its obligations hereunder. This agreement has been duly executed and delivered by the Trust and constitutes a legal, valid and binding obligation of the Trust enforceable against the Trust 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 the general principles of equity;

(o) (i) neither the execution and delivery of this agreement by the Trust, the consummation by it of the transactions contemplated hereby nor compliance by the Trust with any of the provisions hereof will: (A) violate, conflict with, or result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of the Trust under any of the terms, conditions or provisions of (i) the trust deed of the Trust, or (ii) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which the Trust is a party or to which the Trust, or any of its properties or assets, may be subject or by which the Trust is bound; or (B) subject to compliance with applicable securities laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to the Trust (except, in the case of each of clauses (A) and (B) directly above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not have any material adverse effect on the Trust and would not have material adverse effect on the ability of the Standby Purchaser and the Trust to consummate the transactions contemplated hereby);

(ii) other than in connection with or in compliance with the provisions of applicable securities laws: (A) there is no legal impediment to the performance by the Trust of its obligations under this agreement or to the execution and delivery of this agreement by the Trust; and (B) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary by the Trust in connection with the making or the consummation of the transactions contemplated hereby, except for compliance with the requirements of the Toronto Stock Exchange and filing and obtaining a receipt therefore for the Prospectuses and except for such other filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a material adverse effect on the Trust and would not have a material adverse effect on the ability of the Standby Purchaser and the Trust to consummate the transactions contemplated hereby;

(p) the authorized capital of the Trust consists of an unlimited number of Units of which there were, as a the date of this agreement, 4,358,714 Units issued and outstanding. In addition, as at the date hereof, there were outstanding 303,000 options to purchase Units of the Trust;

(q) except as set forth in 5(p) above and other than pursuant to the Trust's distribution reinvestment plan and additional options which may be granted under the Trust's option plan, no person, firm or trust has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Trust of any Units or other securities of the Trust;

(r) neither, the Trust nor its affiliates are in default or breach of any contract, agreement, indenture or other instrument to which it is a party and which is material to the Trust and its affiliates taken as a whole and there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach;

(s) each of the Trust and its affiliates has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations and, in particular, all applicable licensing and environmental legislation, regulations and by-laws or other lawful requirement of any governmental or regulatory bodies applicable to them of each jurisdiction in which the carry on their business (except to the extent that the failure to do so comply would not have a material adverse effect on the Trust and its affiliates taken as a whole) and holds all licenses, registrations and qualifications in all jurisdictions in which they carry on its business which are necessary to carry on the business of the Trust and its affiliates (other than those that, the failure of which to so hold, would not have a material adverse effect on the Trust and its affiliates taken as a whole as now conducted and as presently proposed to be conducted) and all such licenses, registrations and qualifications are valid and existing and in good standing and none of such licenses, registrations and qualifications contains any burdensome term, provision, condition or limitation which has or would reasonably be expected to have a material adverse effect on the business of the Trust and its affiliates taken as a whole, as now conducted or as proposed to be conducted;

(t) the information and statements filed by or on behalf of the Trust with the applicable securities commissions and similar regulatory authorities in Canada (the "Public Information") in compliance, or intended compliance, with applicable securities laws were true, correct and complete, in all material respects, and did not contain any misrepresentation, as of the respective dates of such information and statements, and no material change occurred in relation to the Trust which has not been publicly disclosed, and the Trust has not filed any confidential material change reports which continue to be confidential;

(u) except (i) as disclosed or reflected in the Public Information and (ii) for liabilities and obligations incurred in the ordinary and normal course of business, the Trust and each of its affiliates have not incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by Canadian GAAP to be reflected on the balance sheet of the Trust) that have or would be reasonably likely to constitute a material adverse change in respect of the Trust;

(v) except as set forth in the Public Information, there are no actions, suits or proceedings pending, or to the knowledge of the Trust threatened, against the Trust or any of its affiliates before or by any federal, provincial, state, local, foreign, municipal or other governmental department, commission, board, bureau, agency, court or instrumentality, which action, suit or proceeding involves the possibility of any judgment against or liability of the Trust or any of its affiliates or any other person which, if successful, would have a material adverse effect on the Trust and its affiliates taken as a whole or materially affect the ability of the Trust to consummate the transactions contemplated hereby; and

(w) the Trust has disclosed to the Standby Purchaser all information in its possession of which it is aware regarding any event, circumstance or action taken which could reasonably be expected to have a material adverse effect on the Trust. The data and information with respect to the Trust and its affiliates including, without limitation, their respective assets, liabilities, business prospects, affairs and operations provided by the Trust was and is accurate and correct in all material respects as at the respective dates thereof and does not omit any material data or information necessary to make the data or information provided, taken as a whole, not misleading in any material respect as at the respective dates thereof.

6. The Standby Purchaser shall receive at the Time of Closing a certificate dated the Closing Date, addressed to the Standby Purchaser and signed by any two trustees of the Trust acceptable to the Standby Purchaser, certifying for and on behalf of the Trust that it has complied with all covenants and satisfied all terms and conditions of this agreement on its part to be complied with and satisfied at or prior to the time in question; that, except as may have been the subject of an amendment filed with the relevant securities commissions and comparable authorities pursuant to subsection 5(c), there has been no material adverse change (actual, anticipated, proposed or prospective, financial or otherwise) in the business, affairs, operations, assets, financial condition, liabilities (contingent or otherwise) or capital of the Trust and its subsidiaries taken as a whole from the date hereof to the Closing Date; that the representations and warranties of the Trust contained herein are true and correct as of the Time of Closing after giving effect to the

transactions contemplated herein; that no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Trust has been issued and no proceedings for such purpose are pending or, to the knowledge of such officers, contemplated or threatened, and that the representations and warranties of the Trust arising by reason of the delivery of the Prospectuses are true and correct as of the Time of Closing as if the Prospectuses had been delivered to the Standby Purchaser on and dated the Closing Date.

7. Whether or not the issuance of the Rights and the sale of Units to the Standby Purchaser shall be completed, all expenses of or incidental thereto and to all matters in connection with the transactions herein set out shall be borne by the Trust, including, without limitation, the expenses payable in connection with the qualification of the Rights and Units for distribution or distribution to the public, as the case may be, the fees and expenses of counsel to the Trust, the fees and expenses of counsel to the Standby Purchaser and its financial advisors and all other out-of-pocket expenses of the Standby Purchaser, including all costs incurred in connection with the preparation, translation and printing of each of the Prospectuses; provided that, in the event that the sale by the Trust and purchase by the Standby Purchaser of Units hereunder is not completed by reason of default of the Standby Purchaser hereunder, or by reason of the Standby Purchaser exercising its right to terminate its obligations contained in this agreement pursuant to clause 10(b)(i), the Trust shall not be obliged to assume and pay the Standby Purchaser's expenses.

8. The Trust covenants and agrees to protect, indemnify and hold harmless the Standby Purchaser for and on behalf of itself and for and on behalf of and in trust for each of its directors, officers, employees and agents from and against any and all losses, claims, damages, liabilities, costs or expenses caused or incurred:

(a) by reason of or in any way arising, directly or indirectly, out of any misrepresentation or alleged misrepresentation in any of the Prospectuses; and/or

(b) by reason of or in any way arising, directly or indirectly, out of any order made or inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority or other competent authority in Canada or the United States or before or by any court, tribunal or other authority, domestic or foreign, based upon or relating to the offering of Rights or the sale of Units to the Standby Purchaser hereunder including, without limitation, any actions taken or statements made by the Trust or any investment dealer acting on its behalf in connection with the Rights offering or any statement or omission or alleged statement or omission in any of the Prospectuses or any other document relating to the Rights offering; and/or

(c) by reason of or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of the Trust or the Principal Unitholder contained herein.

The indemnification contained in this section will not apply in respect of any losses, claims, damages, liabilities, costs or expenses caused or incurred by reason of or arising out of any misrepresentation, order, inquiry, investigation or other matter or thing referred to herein which is based upon or results from any information relating solely to the Standby Purchaser contained in any of the Prospectuses that has been approved by the Standby Purchaser in writing for inclusion in such Prospectus or that results primarily from any action taken by the Standby Purchaser which is contrary to applicable law or any published policy of any securities regulatory authority.

In the event that any claim, action, suit or proceeding, including, without limitation, any inquiry or investigation (whether formal or informal), is brought or instituted against any of the persons or Trusts in respect of which indemnification is or might reasonably be considered to be provided for herein, such person or Trust (an "indemnified party") shall promptly notify the Trust and the Trust shall promptly retain counsel who shall be reasonably satisfactory to the indemnified party to represent the indemnified party in such claim, action, suit or proceeding, and the Trust shall pay all of the reasonable fees and disbursements of such counsel relating to such claim, action, suit or proceeding.

In any such claim, action, suit or proceeding, the indemnified party shall have the right to retain other counsel to act on his or its behalf; provided that the fees and disbursements of such other counsel shall be paid by the indemnified party unless:

(a) the Trust and the indemnified party shall have mutually agreed to the retention of such other counsel; or

(b) the named parties to any such claim, action, suit or proceeding (including any added, third or impleaded parties) include both the Trust and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).

It is understood and agreed that the Trust shall not, in connection with any such claim, action, suit or proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate legal firm for all persons or Trusts in respect of which indemnification is or might reasonably be considered to be provided for herein and such firm shall be designated in writing by the Standby Purchaser (on behalf of itself and its directors, officers, employees and agents).

Notwithstanding anything herein contained, neither the Trust nor the Standby Purchaser shall agree to any settlement of any such claim, action, suit or proceeding unless the other has consented in writing thereto, and the Trust shall not be liable for any settlement of any such claim, action, suit or proceeding unless it has consented in writing thereto.

9. The following are conditions to the Standby Purchaser's obligation to purchase Units hereunder:

(a) all documents required to be delivered to the Standby Purchaser hereunder on or prior to the Time of Closing will have been so delivered and will be in form and substance satisfactory to the Standby Purchaser's counsel, acting reasonably;

(b) the representations and warranties of the Trust contained herein shall be true and accurate as of the Time of Closing as if made on and as of such time;

(c) the Trust shall have duly fulfilled and complied with all of their respective covenants contained herein;

(d) the Trust will have made and/or obtained all necessary filings, approvals, orders, rulings and consents of all relevant securities regulatory authorities and other governmental and regulatory bodies required in connection with the Rights offering or the purchase of Units by the Standby Purchaser as contemplated in this agreement (including, without limitation, those relating to the listing of the Rights, the Units issuable upon exercise of the Rights and the Units to be purchased by the Standby Purchaser hereunder on the TSX);

(e) at the Time of Closing, the Trust shall have caused favorable legal opinions to be delivered to the Standby Purchaser by the Trust's counsel, Carscallen Leitch LLP, who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel and may rely, to the extent appropriate in the circumstances and solely as to matters of fact not independently established, on certificates of statutory declarations of officers of the Trust and its administrator and of public and stock exchange officials to the effect that all necessary documents have been filed, all necessary proceedings have been taken and all other legal requirements have been fulfilled under the laws of Canada and each of the Qualifying Provinces in order to qualify the distribution of the Rights and the Units issuable upon the exercise of the Rights in each of the Qualifying Provinces and as to the first trade of the Units issuable upon exercise of the Rights not being subject to the prospectus requirements under applicable securities law and not being subject to any statutory hold period, subject to compliance with National Instrument 45-102; and

(f) the Trust shall have completed a private placement of 582,362 Units at an issue price of $6.01 per Unit with the Standby Purchaser prior to the Time of Closing.

10. (a) The Trust agrees that the conditions contained in section 9 will be complied with so far as the same relate to acts to be performed or caused to be performed by the Trust, that it will use its best efforts to cause such conditions to be complied with and that, if any of the said conditions are not complied with, the Standby Purchaser may give notice to the Trust terminating the Standby Purchaser's obligations hereunder and in such event the obligations of the Standby Purchaser hereunder shall be at an end.

(b) The obligations of the Standby Purchaser contained in this agreement may also be terminated by the Standby Purchaser in the event that, prior to the Time of Closing:

(i) the Standby Purchaser in its sole discretion elects to terminate its obligations hereunder on the basis of its assessment of the financial markets in Canada or there should develop, or occur or come into effect, any catastrophe of national or international consequence or any accident, governmental law or regulation or other occurrence of any nature whatsoever which, in the opinion of the Standby Purchaser, seriously affects or may seriously affect the financial markets in Canada or the business of the Trust and its subsidiaries taken as a whole; or

(ii) any order or ruling is made or issued suspending or ceasing trading in the Rights or the Units of the Trust on the TSX or otherwise or any order or ruling is made or issued to suspend or cease trading in the Rights or Units or which prevents or restricts the issuance of Units upon exercise of the Rights or the issuance of Units to the Standby Purchaser as contemplated herein pursuant to any applicable securities legislation in Canada or by any regulatory authority or governmental body, domestic or foreign, which has not been rescinded, revoked or withdrawn;

(iii) any inquiry or investigation (whether formal or informal) in relation to the Trust or any of its subsidiaries or any of the directors or officers of the Trust or relating to the Rights, the Units or any other securities of the Trust is commenced or threatened by any official or officer of any' securities regulatory authority in Canada or by any official or officer of any other regulatory authority or governmental body which prevents or restricts or could prevent or restrict trading in or distribution of the Rights, the Units or any other securities of the Trust or the exercise of the Rights in accordance with the terms thereof or the issuance of Units to the Standby Purchaser as contemplated herein; or

(iv) if, after the date hereof and prior to the Time of Closing, there shall occur any material change or change in a material fact with respect to the Trust and its subsidiaries taken as a whole which, in the reasonable opinion of the Standby Purchaser, would be expected to have a significant adverse effect on the market price or value of the Units;

provided that, in the case of any termination by the Standby Purchaser of its obligations contained in this agreement pursuant to this subsection 10(b), the Standby Purchaser must deliver written notice to that effect to the Trust at or prior to the Time of Closing.

(c) In the event of any termination by the Standby Purchaser of its obligations under this agreement pursuant to subsection 10(a), 10(b) or section 12, there shall be no further liability on the part of the Standby Purchaser to the Trust or on the part of the Trust to the Standby Purchaser hereunder, the liability of the Trust to pay the expenses of the Standby Purchaser under section 7 and any liability of the Trust which may have arisen or which may thereafter arise under section 8, all of which shall survive any such termination, provided that the liability of the Trust to pay the expenses of the Standby Purchaser under section 7 shall not survive any termination pursuant to clause 10(b)(i).

11. All warranties, representations, covenants and agreements of the Trust contained herein or contained in any document submitted pursuant to this agreement and in connection with the transaction of purchase and sale herein contemplated shall survive the purchase of Units by the Standby Purchaser and continue in full force and effect notwithstanding any investigation, inquiry or other steps which may be taken by or on behalf of the Standby Purchaser.

12. All terms and conditions of this agreement shall be construed as conditions, and any breach or failure to comply with any such term or condition shall entitle the Standby Purchaser to terminate its obligations to purchase the Units by written notice to that effect given to the Trust prior to the Time of Closing. It is understood that the Standby Purchaser may expressly waive in whole or in part, or extend the time for, compliance with any of such terms and conditions (including, without limitation, its rights of termination under subsection 10(b) without prejudice to the rights of the Standby Purchaser in respect of any other such term or condition or any other or subsequent breach or non-compliance with that or any other term or condition, provided that in order to be binding on the Standby Purchaser, any such waiver or extension must be in writing.

    Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered, in the case of the Trust and the Standby Purchaser at their respective addresses on page 1 hereof.

13. Time shall be of the essence hereof.

14. None of the parties hereto shall issue any press release or public announcement relating to matters provided for herein without the approval of the other parties hereto, which approval may not be unreasonably withheld.

15. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

16. Unless specifically otherwise provided, all dollar amounts referred to herein are in Canadian funds.

17. This agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta.

18. For all purposes of this agreement, the term "business day" shall mean any day, other than a Saturday or a Sunday, upon which banks are open for business in the City of Calgary.

19. This agreement may be executed in any number of counterparts, each of which shall constitute an original, and all of which shall constitute one and the same agreement.

If this letter accurately reflects the terms of the transactions which we are to enter into and if such terms are agreed to, please communicate acceptance by executing where indicated below and delivering to the Standby Purchaser a copy of this letter.

Yours very truly,

Manvest Inc.

Per: R Lloyd Pearce.

The foregoing accurately reflects the terms of the transactions which we are to enter into and such terms are hereby agreed to and accepted.

DATED this 26th day of June, 2007.

DEEPWELL ENERGY SERVICES TRUST, by its administrator, **DEEPWELL ENERGY SERVICES LTD.**

Per: ______________________________

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Per: ______________________________

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DATED this 26th day of June, 2007.

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Per: ______________________________