

CONSENT, ACKNOWLEDGEMENT AND AMENDMENT
(Shared Services Agreement)

THIS CONSENT, ACKNOWLEDGEMENT AND AMENDMENT (this “**Consent**”), dated as of February 21, 2013, is entered into by and between Trimac Transportation Ltd. (together with its successors and permitted assigns, “**TTL**”), Trimac Equipment Leasing Inc. (together with its successors and permitted assigns, the “**TEL**”), Trimac Holdings Ltd. (together with its successors and permitted assigns, “**THL**”, together with TTL and TEL, the “**Counterparties**” and each, a “**Counterparty**”) and Trimac Management Services Limited Partnership (together with its successors and assigns, the “**Borrower**”), and Bank of Montreal (together with its successors and assigns, “**BMO**”) for and on behalf of itself and the other Secured Parties.

WHEREAS:

1. The Counterparties and the Borrower entered into an amended and restated shared services agreement dated effective October 1, 2011 (as amended, modified, varied, supplemented, restated or replaced from time to time, the “**Agreement**”), in respect of, among other things, the performance of certain services by the Borrower in favour of the Counterparties.
2. The Borrower is entering into that certain letter agreement, dated as of February 21, 2013 (as amended, modified, varied, restated or replaced from time to time, the “**Letter Agreement**”), between the Borrower and BMO, pursuant to which, among other things, BMO has agreed to make loans to, and for the benefit of, the Borrower.
3. As security for all of the present and future indebtedness, liabilities and obligations of the Borrower to the Secured Parties, the Borrower has agreed to grant certain security to BMO including without limitation, an assignment of material contracts and other rights with respect to the Agreement (all present and future guarantees and security granted by the Borrower to BMO, as the same maybe amended, modified, varied, restated or replaced from time to time, is herein collectively referred to as the “**Security Documents**”).
4. The execution, delivery and implementation of this Consent is required under the Letter Agreement.
5. In this Consent, in addition to the definitions set out in the recitals hereto or in any section hereof, capitalized terms used herein shall have the meanings thereto in Schedule “A” attached hereto and forming a part hereof and other capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Letter Agreement.

IN CONSIDERATION of the payment of the sum of one dollar (\$1.00) by each party hereto to the other, the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
CONSENT TO SECURITY INTERESTS, ETC

1.1 Consent to Security Interests

Each Counterparty hereby irrevocably:

- (a) consents to the Security Interests granted by the Borrower to BMO on behalf of the Secured Parties, in and to of all of the right, title and interest of the Borrower in, to and under the Agreement, as security for the Obligations pursuant to the Security Documents;
- (b) acknowledges the rights of the Secured Parties granted to BMO pursuant to the Security Documents against the interest of the Borrower in and to the Agreement and consents to the enforcement of the Security Interests by BMO; and
- (c) covenants not to delay, oppose, object to or commence or initiate any proceeding to challenge the validity or enforceability of the Security Documents, or the Letter Agreement, or any proceedings in the enforcement in respect of the foregoing.

1.2 Acknowledgements of Each Counterparty

Each Counterparty hereby acknowledges, agrees and confirms to the Secured Parties that notwithstanding anything to the contrary contained in the Agreement:

- (a) the acquisition of the right, title and interest of the Borrower under the Agreement by BMO, acting on behalf of the Secured Parties, its transferee or nominee or by a Substitute Owner (as defined in Section 3.7) shall not constitute a default by the Borrower under the Agreement or cause the termination of the Agreement; and
- (b) such Counterparty shall not provide its consent to any other assignment of the Agreement as contemplated by Section 14.2 of the Agreement without the prior written consent of BMO, not to be unreasonably withheld.

1.3 References to BMO

In this Consent, references to BMO acting on behalf of the Secured Parties means or includes, where applicable, its nominee, a receiver, receiver manager, interim receiver, other representative of the foregoing parties that may participate in the enforcement of the Letter Agreement or the Security Documents and any of their respective successors or assigns.

1.4 Dealings with the Borrower

BMO and the Secured Parties may extend, renew, modify or increase the Obligations owing to them by the Borrower or amend, modify, supplement, change, waive or provide consents under the terms of the Letter Agreement and the Security Documents in accordance with the terms thereof and release, transfer or exchange the security which BMO holds and

otherwise deal freely with the Borrower, all without affecting the obligations of the parties hereunder.

ARTICLE 2
AMENDMENTS TO THE AGREEMENT

2.1 Amendments to the Agreement

The Borrower and each Counterparty hereby acknowledge and agree that the Agreement is hereby amended as follows:

- (a) The following new definitions shall be added in Section 1.1 in alphabetical order:
 - (i) “BMO” means Bank of Montreal and its successors and assigns;
 - (ii) “BMO Financing” means the credit facilities provided or to be provided to TMS by BMO pursuant to the Letter Agreement;
 - (iii) “Financing Costs” means all principal, interest, fees and other costs incurred by TMS in connection to any financing obtained by TMS from time to time and includes, without limitation, financing costs relating to the BMO Financing;
 - (iv) “Letter Agreement” means the letter agreement between BMO and TMS dated February 21, 2013, as amended, restated, replaced or supplemented from time to time;

- (b) The definition of “Fixed Costs” in Section 1.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Fixed Costs” means all costs of TMS provided for in the Approved Annual Budget, excluding Variable Costs, and includes, without limitation, all head office lease expenses, computer software and hardware costs and furniture expenses and all Financing Costs incurred in connection with: (i) the acquisition of any fixed assets; or (ii) any capital expenditures, in each case relating to the provision of Services by TMS.

- (c) The paragraph under the heading of Section 3.4 of the Agreement is hereby deleted in its entirety and replaced with the following:

“**[Intentionally Deleted]**”

- (d) The paragraph under Section 9.4 of the Agreement is hereby deleted in its entirety and replaced with the following:

“If either TTL or Trimac U.S. gives notice that it is terminating all Services, the party giving the notice of termination shall be responsible for all Severance Costs and other costs payable by TMS as a result of the termination of such Services,

including but not limited to any retention payment made by TMS to any Employees that are to be terminated, that TMS, acting reasonably, determines to be advisable in order to ensure that any such Employees are available to perform Services to the date of termination of Services. If a party terminates all Services, it shall remain responsible for its allocated share of Total Costs incurred or accruing due prior to the date of termination of all Services. Following the date of termination, the terminating party's share of Variable Costs shall be reduced to reflect the reduction in Variable Costs arising as a result of Employees terminated due to the termination of Services. Notwithstanding termination of the Services, the terminating party shall remain liable to pay its allocated share of Fixed Costs, including but not limited to those referred to in section 9.7(b), for a period of 18 months following the effective date of termination; provided that the terminating party shall remain liable for the terminating party's pro-rata share of any Fixed Costs that are Financing Costs incurred by TMS prior to the date of termination of all Services to the extent such Financing Costs are not fully paid within such 18 month period. During such period, TMS shall use its commercially reasonable efforts to reduce or eliminate such allocated portion of the Fixed Costs. Any and all costs or expenses arising from such reduction or elimination shall be for the account of the terminating party. Without limiting the generality of the foregoing, in respect of Fixed Costs comprised of fixed assets purchased by TMS, such costs or expenses shall be equal to the terminating party's pro rata share of the undepreciated capital costs for such fixed assets as reflected in the books and records of TMS as at the date of termination, without duplication in payment of any Fixed Costs that are Financing Costs."

ARTICLE 3

RIGHTS OF SECURED PARTIES

3.1 No Amendment of Agreement

With the exception of the amendments described in Section 2.1 herein, each Counterparty covenants and agrees that, without the prior written consent of BMO, the Agreement will not be amended or modified by such Counterparty, nor will such Counterparty grant or authorize waivers or consents thereunder.

3.2 No Termination or Suspension

Notwithstanding anything to the contrary contained in the Agreement, each Counterparty agrees that it shall not terminate the Agreement as a result of a default by the Borrower or otherwise, without providing BMO prior written notice. Such prior written notice shall be delivered by the terminating Counterparty, concurrently with the notice required to be delivered by such Counterparty to TMS pursuant to Section 9.2 of the Agreement.

3.3 Notice of Termination of Services

Each Counterparty agrees to provide prior written notice to BMO in the event that a Counterparty elects to terminate any of the Services (as defined in the Agreement). Such prior

written notice shall be delivered by the terminating Counterparty, concurrently with the notice required to be delivered by such Counterparty to TMS pursuant to Section 9.2 of the Agreement.

3.4 Access to Books and Records

Each Counterparty agrees to provide BMO access to all books and in the possession of or maintained by TMS or any Counterparty in respect of the Services (as defined in the Agreement) and such Counterparty shall provide copies of any documents thereof upon request by BMO, acting reasonably.

3.5 Transfer of Rights

From and after the Effective Date of the transfer or assignment of the Borrower's right, title and interest under the Agreement to BMO pursuant to the enforcement of the rights and remedies of BMO, acting on behalf of the Secured Parties as a secured creditor under the Security Documents, BMO shall succeed to all of the rights, title and interests of the Borrower in, to and under the Agreement in place and stead of the Borrower.

3.6 Liability

From and after the Effective Date, BMO, or its nominee, will be obligated to perform all the terms and conditions of the Agreement of the Borrower that are attributable to the period from the Effective Date until the transfer or assignment of the Agreement to a substitute owner provided for in Section 3.7 or BMO advises each Counterparty in writing (a "**Withdrawal Notice**") that it is ceasing to enforce the rights of the Borrower thereunder. Except as aforesaid, none of the Secured Parties will have any duties, liabilities or obligations to the Counterparties under the Agreement and none of them will in any event be liable for any act or omission of the Borrower. Notwithstanding the foregoing, in no event shall the liability of the Secured Parties exceed the amounts received by the Secured Parties under this Agreement.

3.7 No Continuing Liability

BMO may, pursuant to the Security Documents, assign all of the rights and interests of the Borrower under the Agreement to any purchaser or transferee, provided that assignment is conditional upon receipt by the Counterparties of a written assumption of the Borrower's obligations under the Agreement executed by such purchaser or transferee. In the event that such conditions to the assignment as described herein are fulfilled, from and after the date of such assignment and assumption, such Person (the "**Substitute Owner**") shall be entitled to exercise all rights, receive all payments and bound to perform all obligations of the Borrower. Notwithstanding any provision in the Agreement to the contrary, no Counterparty's consent shall be required for such assignment and assumption to a Substitute Owner; provided, that nothing in this Section 3.7 is intended to affect the Counterparties' right to approve an assignment by the Borrower pursuant to the Agreement. Upon such assignment and assumption in accordance with this Section 3.7 or the delivery of a Withdrawal Notice to the Counterparties, BMO shall be relieved of all obligations under the Agreement arising after such assignment and assumption or such Withdrawal Notice (as applicable). Subsequent to the occurrence of the assignment and assumption described in this Section 3.7, BMO and the Borrower acknowledge that the

Counterparties shall be obligated to accept notices only from, deliver notices only to and make payments to, the Substitute Owner.

3.8 Non-Waiver

Nothing in this Consent shall constitute a waiver by the Counterparties, or any one of them, of any rights which it may have against the Borrower for damages for breach of the provisions of the Agreement. Any claims in respect of liability for which BMO, acting on behalf of the Secured Parties, is not responsible in accordance with Section 3.6 or Section 3.7 hereto may not be asserted against BMO, any other Secured Party, any of their respective nominee(s) or any Substitute Owner and may only be exercised against the Borrower in separate proceeding(s) and not as any counterclaim, defense, set-off or recoupment against BMO, any other Secured Party or any Substitute Owner, with respect to the Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each Counterparty represents and warrants to the Secured Parties that as of the date hereof:

- (a) Organization and Qualification. Such Counterparty (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with full right, power and authority under its constating documents and by-laws and under the laws of the jurisdiction of its organization to enter into this Consent and the Agreement, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, and (ii) are duly qualified to do business and in good standing in the Province of Alberta.
- (b) Authorization and Enforceability. Such Counterparty has taken all necessary action to authorize the transactions contemplated by this Consent and the Agreement. This Consent and the Agreement have been duly executed and delivered by it and constitute the legal, valid and binding obligations of it enforceable in accordance with their terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally and (ii) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.
- (c) No Conflict. The execution and delivery of this Consent and the Agreement by such Counterparty does not and did not, and the fulfillment and compliance with the respective provisions hereof and thereof by it does not and will not, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien, security interest, charge or encumbrance upon any of the properties or assets of it pursuant to the provisions of, or result in any violation of:

- (i) any of the organizational documents of it, (ii) any Applicable Law or (iii) any agreement, instrument, order, judgment or decree, to which it is subject.
- (d) No Default or Amendment. The Agreement is in full force and effect and has not been assigned by it. Neither such Counterparty nor the Borrower are in default of any of their respective obligations under the Agreement and no event or condition has occurred or exists which with the lapse of time or the giving of notice would constitute a default in respect of any of its obligations under the Agreement. The Agreement has not been further amended, modified or supplemented in any manner.
- (e) No Litigation. To the best of the knowledge of such Counterparty, there is no suit, action, proceeding or audit pending or threatened against or affecting it by or before any court, administrative agency, regulatory board or other official body which brings into question the validity of the Agreement or which may be reasonably expected to result in any material adverse change to the interest of such Counterparty or the Borrower under the Agreement.

ARTICLE 5

GENERAL PROVISIONS

5.1 Further Assurances

Each Counterparty agrees, for itself but no other Counterparty, upon the request of BMO, to promptly provide such documents or assistance as may be reasonably requested by BMO, acting on behalf of the Secured Parties, to carry out the intent of the Agreement or this Consent. The liability of each Counterparty hereunder shall be several and not joint and several.

5.2 Notices

All notices and other communication hereunder shall be in writing, shall refer on their face to the Agreement (although failure to so refer shall not render any such notice or communication ineffective), shall be sent by facsimile, by hand or by overnight courier service and shall be directed:

- (a) if to TTL, addressed to:
- 1700, 800 – 5th Ave SW
PO Box 3500
Calgary, Alberta T2P 2P9
- Attention: President
Facsimile: (403) 298-5258

With a copy to:

Attention: General Counsel
Facsimile: (403) 298-5146

(b) if to TEL, addressed to:

Gateway II, Suite 800
15333 John F Kennedy Boulevard
Houston, Texas 77032

Attention: Chief Financial Officer
Facsimile: (281) 449-4888

With a copy to:

Attention: General Counsel
Facsimile: (403) 298-5146

(c) if to THL, addressed to:

1700, 800 – 5th Ave SW
PO Box 3500
Calgary, Alberta T2P 2P9

Attention: President
Facsimile: (403) 298-5258

With a copy to:

Attention: General Counsel
Facsimile: (403) 298-5146

(d) if to BMO or the Secured Parties, addressed to:

Bank of Montreal
Corporate Finance
9th Floor, First Canadian Centre
350 – 7th Avenue S.W.
Calgary, Alberta
T2P 3N9

Attention: Director
Facsimile: (403) 234-1688

or to such other address as a party may designate by prior written notice to the other parties hereto given pursuant hereto.

A copy of any notice or other communication hereunder shall be sent to the Borrower in accordance with the Agreement.

5.3 Separate Counterparts; Fax and PDF

This Consent may be executed in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts shall constitute one and the same instrument. This Consent may be executed by facsimile transmission or PDF electronic copy and any counterpart so executed by facsimile transmission or PDF electronic copy shall be deemed to be an original hereof (provided that any party so executing such counterpart hereof by facsimile transmission or PDF electronic copy shall promptly deliver originals of such counterpart to the other parties hereto).

5.4 Amendments, Waiver

Neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by each of the Counterparties, the Borrower and BMO.

5.5 Severability

Any provision of this Consent which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.6 Successor and Assigns

This Consent shall be binding upon and enure to the benefit of the Counterparties, BMO and the Borrower, and any of their respective successors and assigns (including any successor by reason of amalgamation of the Counterparties). The Counterparties will not assign, transfer, set over or mortgage any of its rights, title and interest under, in and to the Agreement to any Person without the prior written consent of BMO (which may be withheld in the sole and absolute discretion of BMO).

5.7 Governing Law

This Consent shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, without giving effect to the conflict of law principles thereof and each of the parties hereto hereby irrevocably consents and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta with respect to any suit, action, proceeding or dispute hereunder.

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby: (i) acknowledges receipt of a copy of the above Consent, and agree to be bound thereby and to comply with the terms thereof insofar as such terms are applicable to it, (ii) acknowledges that no assignment of the Agreement has been made, except in the name of BMO.

ACKNOWLEDGED BY:

**TRIMAC MANAGEMENT SERVICES
LIMITED PARTNERSHIP, by its general
partner, TMS (GP) INC.**

/s/ Janet Topic

By: _____
Name: Janet Topic
Title: Senior VP & Chief Information
Officer

By: _____
Name:
Title:

**SCHEDULE “A”
TO CONSENT AND ACKNOWLEDGEMENT FORM**

DEFINITIONS

“**Affiliate**” means, in relation to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with the first mentioned Person, and for the purposes of this definition and references in this Agreement to “control” means the possession, directly or indirectly, by such Person or group of Persons acting in concert of the power to direct or cause the direction of the management and policies of the first mentioned Person, whether through the ownership of voting securities or otherwise;

“**Effective Date**” means the date that BMO acting on behalf of the Secured Parties, provides notice to the Counterparties that it has elected to enforce the rights of the Borrower under the Agreement pursuant to the Security Documents;

“**Person**” means any natural person, corporation, partnership, firm, association, trust, joint venture, estate, governmental authority or any other entity, whether acting in an individual, fiduciary or other capacity;

“**Obligations**” means all present and future indebtedness, liabilities and obligations of the Borrower to the Secured Parties (or any of them) direct or indirect, absolute or contingent, joint or several, including without limitation all indebtedness liabilities and obligations arising under, out of or in connection with the Letter Agreement, the Security Documents and any Hedge Agreements and any interest, fees, expenses and indemnities owed by the Borrower pursuant thereto; and

“**Secured Parties**” means BMO and the Hedge Providers and “**Secured Party**” means any one of them.