

PRAIRIE WEST TERMINAL LTD.

SHARE TRADING PROGRAM

This document sets out the administrative rules and procedures for the purchase and sale of Prairie West Terminal Ltd. (PWT) Class C Shares (the Shares) through PWT's share trading program (the Program).

1. ROLE OF PWT

The role of PWT is set out below.

- 1.1 PWT will verify offers to buy or sell Shares (Offers) prior to being posted on its website (the Website). PWT will attempt to verify Offers promptly and in the order that the Offers are received.
- 1.2 PWT will perform administrative functions to facilitate the clearing and settlement of trades of its Shares.
- 1.3 PWT will maintain and post records of trades that PWT clears on its Website (including the sale price per Share, the time and date of the trade, the number of Shares traded) but will not post the names of the buyers or sellers involved in any trades. PWT has the discretion to remove the record of a trade from its Website after the trade has been posted for a minimum of 1 year.
- 1.4 The users of the Program acknowledge and agree that no contractual rights or obligations will be created between sellers and buyers until such time as a trade has been completed in accordance with Section 5.2. Further, in no event shall PWT its directors, officers, employees or agents be held liable for any losses suffered by a buyer or seller as a result of a trade not being completed.

2. VERIFICATION, POSTING AND AMENDMENT OF OFFERS

The rules and procedures for the verification, posting and amendment of Offers are set out below.

- 2.1 PWT will use its reasonable efforts to verify, by telephone, the
 - (i) identity of all sellers and buyers; and
 - (ii) intention of sellers to sell Shares or of buyers to buy Shares.
- 2.2 PWT will post an Offer on the Website, after it has verified to its satisfaction the identity and intentions of the seller or buyer. Offers to sell will be posted in ascending order from the lowest price offered to the highest price offered. Offers to buy will be posted in descending order from the highest price offered to the lowest price offered.

- 2.3 An Offer can be amended by a seller or buyer giving notice to PWT in accordance with Section 6.3. However, an Authorization to Transfer Shares can only be amended or cancelled by a notice in writing from the seller to PWT.
- 2.4 The identity of sellers and buyers who post Offers on the Website will be kept confidential.

3. DELIVERY OF SHARE CERTIFICATES

The rules and procedures for the delivery of share certificates are set out below.

- 3.1 In order to facilitate trades, a seller is encouraged to deliver to PWT the share certificates representing the Shares he wants to sell, together with an Authorization to Transfer Shares in the form required by PWT, at the time his Offer to sell is posted on the Website.
- 3.2 If a seller delivers his share certificates together with a properly completed Authorization to Transfer Shares at the time when his Offer to sell is posted on the Website, nothing further will be required on the part of the seller to complete a trade. If a seller does not deliver his share certificates together with a properly completed Authorization to Transfer Shares at the time when his Offer to sell is posted on the Website, the seller will be required to deliver his share certificates and a Authorization to Transfer Shares at a later date in order to complete a trade.
- 3.3 Where a seller has notified PWT that the seller wishes to remove his Offer from the Website, PWT will return all share certificates which were delivered to PWT.

4. ACCEPTANCE OF OFFERS

The rules and procedures for the acceptance of Offers are set out below.

4.1 Processing Instructions to Accept

- 4.1.1 PWT will not actively attempt to match Offers to sell with Offers to buy. It is up to the sellers and buyers to review the postings on the Website to identify any Offers which match their own and they wish to accept.
- 4.1.2 All orders instructing PWT that a buyer or seller wishes to accept an Offer posted on the Website, will be verified by PWT on a first come first serve basis.
- 4.1.3 The "Acceptance Time" for purposes of these rules and procedures is 5:00 pm on the day that acceptance of an Offer to sell or buy is verified by PWT.

4.2 Acceptance of Offers to Sell

- 4.2.1 If an Offer to sell Shares is accepted, the Offer will be identified on the Website as a "Trade Pending", thus making the Offer to sell unavailable to other potential buyers.
- 4.2.2 If a seller has not already delivered his share certificates and an Authorization to Transfer Shares to PWT, PWT will then attempt to contact the seller to advise him:
 - (i) that his Offer has been accepted;

- (ii) of the Acceptance Time; and
- (iii) that he has 5 business days from the Acceptance Time to deliver his share certificates and an Authorization to Transfer Shares to PWT.

4.2.3 If the seller cannot be contacted by the close of business on the next business day following the Acceptance Time, PWT will contact the buyer and give him the choice to either:

- (i) cancel his acceptance, in which case PWT will remove the “Trade Pending” identifier, thus making the Offer to sell available to other potential buyers; or
- (ii) have PWT attempt to reach the seller until a time specified by the buyer up to a maximum of 3 additional business days.

4.3 Acceptance of Offers to Buy

4.3.1 If an Offer to buy is accepted, the Offer will be identified on the Website as a “Trade Pending”, thus making the Offer to buy unavailable to other potential sellers.

4.3.2 PWT will then attempt to contact the buyer to advise him:

- (i) that his Offer has been accepted;
- (ii) of the Acceptance Time; and
- (iii) that he has 5 business days from the Acceptance Time to deliver the purchase price by cash or cheque to PWT.

4.3.3 If the buyer cannot be contacted by the close of business on the next business day following the Acceptance Time, PWT will contact the seller and give him the choice to either:

- (i) cancel his acceptance and have PWT remove the “Trade Pending” identifier, thus making the Offer to buy available to other potential sellers; or
- (ii) have PWT attempt to reach the buyer until a time specified by the seller up to a maximum of 3 additional business days.

5. CLEARING AND SETTLEMENT OF TRADES

The rules and procedures for clearing and settlement are set out below.

5.1 Where any Offer to buy or sell shares has been accepted:

- (i) the buyer must deliver to PWT the purchase price by cash or cheque made payable to PWT; and

- (ii) the seller must deliver to PWT the share certificates for the Shares and an Authorization to Transfer Shares, if he has not already done so,

within 5 business days of the Acceptance Time. Failure on the part of either the buyer or the seller to deliver either the purchase price or the share certificates within 5 business days of the Acceptance Time may result in the cancellation of the trade and the removal of the “Trade Pending” identifier from the Offer, at the request of either party.

5.2 All purchase price payments and share certificates delivered to PWT with respect to a trade made through the Website will be held in trust by PWT pending the completion of the trade. Trades will be complete when:

- (i) the share certificates for the Shares have been delivered to PWT;
- (ii) the purchase price has been delivered to PWT by cash or cheque; and
- (iii) if payment is by way of cheque, the cheque has cleared the banking system.

5.3 If a buyer’s cheque fails to clear the banking system, the trade may be cancelled and the “Trade Pending” identifier removed from the Offer, at the request of either party.

5.4 When a trade is completed, PWT will:

- (i) issue its cheque in the amount of the purchase price to the seller;
- (ii) issue a new share certificate to the buyer; and
- (iii) if the seller sold only a portion of his Shares, issue a new share certificate to the seller for the remainder.

5.5 PWT has the discretion to deny access to the Website to any person or may impose stricter conditions of use in circumstances where a person has failed to complete a trade for any reason, including, without limitation, the person’s:

- (i) failure to deliver share certificates;
- (ii) failure to deliver the purchase price; or
- (iii) cheque failing to clear the banking system.

6 GENERAL

6.1 The Website will typically be accessible 24 hours a day, 7 days a week.

6.2 Administrative personnel of PWT will be available to process and verify Offers on weekdays from 8:00 am to 10:00 am (CST). There is no processing or verification of Offers on weekends or statutory holidays.

6.3 PWT will accept communications under these rules and procedures in person, by phone, fax, e-mail or mail delivered to the following address:

Prairie West Terminal Ltd.
Box 244
Plenty, Saskatchewan
S0L 2R0
Ph: (306) 932-4446
Fax: (306) 932-4444
◆@p-w-t.ca

6.4 The individual at PWT who is responsible for the operation of the Program is ◆ or such other person as PWT may designate.

6.5 Persons who are buying or selling shares through the Program are advised to ensure compliance with *The Securities Act, 1988* (Saskatchewan), including, without limitation, the provisions dealing with takeover bid requirements and insider reporting requirements, and are urged to consult a professional advisor before trading.

6.6 The activities carried out by PWT and its officers, directors, employees or agents pursuant to the Program are purely of an administrative nature and in no circumstances will PWT or its officers, directors, employees or agents:

- (i) provide investment advice to buyer or sellers;
- (ii) solicit sellers or buyers to participate in the Program; or
- (iii) charge commissions or fees to sellers or buyers who participate in the Program.

AUTHORIZATION TO TRANSFER SHARES

(This form must be completed when a shareholder wishes to offer their Class C Shares for sale and has delivered their share certificates, endorsed in blank, to Prairie West Terminal Ltd.)

The undersigned hereby irrevocably constitutes and appoints the [**Controller**] of Prairie West Terminal Ltd. (the "Company") as attorney for the undersigned to transfer _____(*insert number*) Class C Shares of the Company on the books of the Company at the per share price of \$_____ (*insert per share price*). This Authorization to Transfer Shares can only be cancelled or amended by written notice given by the undersigned to the Company.

Dated this _____ day of _____, 200_____.

Witness

(*signature*)

Name (*please print in same form as name appears on share certificate.*)