A M O N G :

CHEMTRADE LOGISTICS INC.
CHEMTRADE LUXEMBOURG HOLDING INC.
as Initial Canadian Borrowers

and

CHEMTRADE LOGISTICS (US), INC.
CHEMTRADE PERFORMANCE CHEMICALS US, LLC
CHEMTRADE SULPHUR US HOLDINGS LLC
as Initial US Borrowers

and

THE INSTITUTIONS NAMED HEREIN AS LENDERS

and

THE BANK OF NOVA SCOTIA and BMO CAPITAL MARKETS
as Co-Lead Arrangers and Joint Bookrunners

and

THE BANK OF NOVA SCOTIA
as Administration Agent

and

BANK OF MONTREAL
as Syndication Agent

AMENDED AND RESTATED CREDIT AGREEMENT

January 23, 2014

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AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT is made as of January 23, 2014

AMONG:

CHEMTRADE LOGISTICS INC.
CHEMTRADE LUXEMBOURG HOLDING INC.
as Initial Canadian Borrowers

\- and -

CHEMTRADE LOGISTICS (US), INC.
CHEMTRADE PERFORMANCE CHEMICALS US, LLC
CHEMTRADE SULPHUR US HOLDINGS LLC
as Initial US Borrowers

\- and -

THE INSTITUTIONS NAMED HEREIN AS LENDERS

\- and -

THE BANK OF NOVA SCOTIA
as Administration Agent

\- and -

BANK OF MONTREAL
as Syndication Agent

WHEREAS pursuant to a credit agreement made as of June 24, 2011, as amended by a first amending agreement dated March 26, 2012 and a second amending agreement dated June 18, 2013 and as further amended prior to the date hereof, the "**Existing Credit Agreement**"), the Lenders agreed to make certain credit facilities available to the Initial Borrowers (other than Chemtrade Luxembourg Holding Inc.) and Designated Subsidiaries for the purposes set forth therein;

AND WHEREAS the Borrowers and the Lenders have agreed to amend and restate the Existing Credit Agreement for the purposes and on the terms and conditions set out in this amended and restated credit agreement (the "**Credit Agreement**")

NOW THEREFORE in consideration of the mutual obligations contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 General Definitions. Unless the context otherwise requires, in this Agreement:

"**Acceptance**" means a Draft issued by a Canadian Borrower, accepted by a Lender and issued for value pursuant to this Agreement.

"**Acceptance Proceeds**" means the cash proceeds realized on the issuance and sale of an Acceptance pursuant to this Agreement before deduction of the Stamping Fee.

"**Accession Agreement**" means an agreement in the form of Schedule 6 (or in such other form to substantially the same effect as the Agent may accept), containing such conditions precedent as shall be specified by the Agent, duly completed, signed and delivered by Chemtrade Logistics and a Designated Subsidiary to the Agent pursuant to Article 11.

"**Accordion Agreement**" means an agreement in the form of Schedule 15 (or in such other form to substantially similar effect as the Agent may accept) duly completed, executed and delivered by the Initial Canadian Borrower, an Accordion Lender, the Agent, the Issuing Banks and the Swing Line Lender pursuant to Section 2.7(d).

"**Accordion Lender**" means a Lender or a proposed new Lender that has agreed to accept an additional Revolving Commitment or an initial Revolving Commitment designated in an Accordion Notice delivered to the Agent pursuant to and in accordance with Section 2.7(a).

"**Accordion Notice**" has the defined meaning assigned to it in Subsection 2.7(a).

"**Acquisition Agreement Representations**" means the representations and warranties in Article III of the ASP Merger Agreement that are material to the interests of the Lead Arrangers and the Lenders, but only to the extent that the Borrowers or their Affiliates have the right to terminate the Borrowers' or their Affiliates' obligations under the ASP Merger Agreement (or the right not to consummate the ASP Acquisition pursuant to the ASP Merger Agreement) as a result of a failure of such representations and warranties to be true and correct (except to the extent amended or waived in accordance with Section 9.1(b)).

"**Additional Borrower**" means any Designated Subsidiary that becomes a Borrower under this Agreement pursuant to the provisions of Article 11.

"**Adhesion Contract**" means an agreement in the form of Schedule 7 (or in such other form to substantially the same effect as the Agent may accept) duly completed, signed and delivered by Chemtrade Logistics and a Treasury Affiliate and delivered to the Agent pursuant to Section 12.2.

"**Advance**" means any amount of money or credit advanced, deemed advanced or to be advanced (as the context requires) by a Relevant Lender or the Relevant Lenders to a Relevant Borrower pursuant to this Agreement, whether by way of loan (including overdraft) or acceptance of Drafts, or any relevant portion thereof (as the context requires), or issue of a Standby Instrument.

"**Affected Lender**" is used with the defined meaning assigned in Section 7.6, 7.7, 7.8 or 7.9.

"**Affiliate**" in relation to any Person (the "**relevant party**") means any other Person (i) that, directly or indirectly, Controls, is Controlled by or is under common Control with, the relevant party, (ii) that beneficially owns or Controls more than fifty percent (50%) of the Voting Capital Stock or Participating Capital Stock of the relevant party or (iii) of which more than fifty percent (50%) of the Voting Capital Stock or Participating Capital Stock, is beneficially owned or Controlled by the relevant party.

"**Agency Fee Agreement**" means the agency fee agreement dated December 4, 2013 between the Initial Borrowers (other than Chemtrade Luxembourg Holding Inc.) and the Agent providing for the payment of certain agency fees to the Agent.

"**Agent**" means The Bank of Nova Scotia in its capacity as administration agent under this Agreement and certain of the Loan Documents for and on behalf of itself and the other Secured Parties, and not in its individual capacity as a Lender, Cash Management Provider or Treasury Counterparty, or (as the context requires) any replacement for such administration agent that is appointed pursuant to Subsection 16.16.1.

"**Agent's Accounts**" means such accounts of the Agent maintained at such office and marked to such reference as the Agent shall notify to each of the Lenders and the Borrowers from time to time as being the accounts to which payments and transfers to the Agent pursuant to this Agreement are to be made.

"**Aggregate Cash Distributions**" at any time means the aggregate total sum of all cash Distributions made by any Group Member to Chemtrade during the period from and including September 30, 2013 to and including such time.

"**Aglobis**" means Chemtrade Aglobis AG (formerly BCT Chemtrade Corporation), existing as at the date hereof as a body corporate formed under the laws of Switzerland.

"**Agreement**" means this amended and restated credit agreement.

"**Annual Budget**" for any Fiscal Year means a detailed consolidated business plan for the Group for such Fiscal Year (broken out by Fiscal Quarter) which includes an income statement, balance sheet, cash flow projections, a capital expenditures budget, statement of material assumptions, an explanation and analysis from management thereon and a comparison to the results of the prior Fiscal Year.

"**Anti-money Laundering Laws**" is used with the defined meaning assigned in Subsection 13.1.28(b).

"**Anti-money Laundering Measures**" is used with the defined meaning assigned in Subsection 13.1.28(b).

"**Anti-Terrorism Laws**" means the OFAC Laws and Regulations, the Executive Orders and the USA Patriot Act.

"**Anti-Terrorism Policies**" is used with the defined meaning assigned in Subsection 14.1.18.

"**Applicable Law**" means any international treaty, any treaty with first nations peoples, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation or Order (including any consent decree or administrative Order), applicable to, or any guideline or policy or Authorization of any Governmental Body, arbitrator or other decision-making authority having jurisdiction with respect to any specified Person, property, transaction or event or any of such Person's Business Assets and any Award in any Litigation to which the Person in question is a party or by which such Person or any of its Business Assets is bound.

"**Applicable Margin**" in relation to the Standby Fee and any form of Advance (other than any Documentary Credit) as of any date means the percentage rate per annum determined in accordance with the table set forth below by reference to the Net Debt/EBITDA Ratio most recently certified by Chemtrade Logistics in a Compliance Certificate delivered to the Agent pursuant to Section 9.1(a)(viii) or 14.1.7:

Level	**Net Debt/EBITDA Ratio**	**Floating Rate Loans**	**Financial Credits, Libor Loans and Acceptances**	**Standby Fee**
Level 1	< 1.25: 1	0.375 %	1.375 %	0.275 %
Level 2	≥ 1.25 : 1 and < 2.0 : 1	0.50 %	1.50 %	0.30 %
Level 3	≥ 2.0 : 1 and < 2.5 : 1	0.75 %	1.75 %	0.35 %
Level 4	≥ 2.5 : 1 and < 3.0 : 1	1.25 %	2.25 %	0.45 %
Level 5	≥ 3.0 : 1 and < 3.5 : 1	1.50%	2.50%	0.50%
Level 6	≥ 3.5 : 1	2.00%	3.00%	0.60%

Changes in the Applicable Margin shall take effect as of the third Business Day following the date Chemtrade Logistics delivers a Compliance Certificate to the Agent pursuant to Subsection 14.1.7 which, when delivered, discloses a Net Debt/EBITDA Ratio giving rise to such changes. The Applicable Margin applicable to the Standby Fee and all Types of Advances, other than Acceptances, outstanding on the date any such change takes effect will be adjusted immediately, but without retroactive effect. There will be no adjustments made with respect to outstanding Acceptances. Notwithstanding the foregoing, for the purposes of this definition: (i) if Chemtrade Logistics fails to deliver a Compliance Certificate to the Agent by the date required to do so under Subsection 14.1.7, the Net Debt/EBITDA Ratio shall be deemed as from such date to be at Level 6 until such failure is cured, at which time the Applicable Margin shall be determined in accordance with the table set forth above, but without any adjustments having retroactive effect and (ii) if an Event of Default has occurred which is continuing, any reduction in the Applicable Margin which would, but for this provision, take place shall be deferred until the first Business Day of the calendar month following the month in which such Event of Default is no longer continuing.

"Approved Fund" means any Person (other than an individual) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

"**ASP Acquisition**" means the acquisition by Chemtrade Finance Inc. (as assignee of Chemtrade Holdco U.S. Inc.) of all of the Capital Stock of the Target pursuant to the merger of Mergerco with and into the Target (with Target surviving such merger under the name "Chemtrade Water Chemicals Inc.").

"**ASP Acquisition Documents**" means the ASP Merger Agreement and ASP Disclosure Schedule.

"**ASP Credit Parties**" means General Chemical Canada Holdings Inc., General Chemical Corporation, General Chemical Holding Company, General Chemical LLC, General Chemical Performance Products Ltd., General Chemical Performance Products LLC, General Chemical West LLC, Gentek Inc. and, subsequent to the ASP Merger, Chemtrade Water Chemicals.

"**ASP Disclosure Schedule**" means the Company Disclosure Schedule (as defined in the ASP Merger Agreement).

"ASP Grandfathered Letters of Credit" means the letters of credit listed on Schedule 17 hereof.

"ASP Material Real Property" means all real property (including the buildings, erections, storage structures, plants, infrastructure and other facilities which are situated thereon) of the ASP Credit Parties set forth on Schedule 18.

"**ASP Merger**" means the merger of Mergerco and Target on the Closing Date pursuant to the terms of the ASP Merger Agreement.

"**ASP Merger Agreement**" means the agreement and plan of merger dated as of December 4, 2013 among Chemtrade Holdco U.S. Inc., Mergerco, Target and ASP Manager Corp., as amended and restated by an amended and restated agreement and plan of merger dated as of January 23, 2011 among Chemtrade Finance Inc., Mergerco, Target and ASP Manager Corp.

"**ASP Sources and Uses**" means the sources and uses for the ASP Merger Agreement as set forth in Schedule 16.

"**Auditors**" means the firm of KPMG LLP or any other nationally recognized firm of chartered accountants as Chemtrade Logistics may designate from time to time as its auditors.

"**Authorization**" means any authorization, approval, consent, exemption, licence, permit, franchise or no-action letter from any Governmental Body having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's Business Affairs or from any Person in connection with any easements or contractual rights.

"**Available Canadian Revolving Credit**" means, at any particular time, the amount, if any, by which the Canadian Revolving Commitment at such time exceeds the aggregate Credit Amount of all Advances under the Revolving Facility in favour of the Canadian Borrowers at such time.

"**Available US Revolving Credit**" means, at any particular time, the amount, if any, by which the US Revolving Commitment at such time exceeds the aggregate Credit Amount of all Advances under the Revolving Facility in favour of the US Borrowers at such time.

"**Availability Period**" means the period from and including the Closing Date to but excluding the Maturity Date.

"**Award**" means any judgment, decree, injunction, rule, award or Order of any Governmental Body, arbitrator or other decision-making authority of competent jurisdiction.

"**BA Equivalent Advance**" has the defined meaning assigned to it in Section 5.10.

"**BA Reference Rate**" means (i) for each Lender that is a Schedule I Canadian chartered bank, CDOR and (ii) for each Lender that is not a Schedule I Canadian chartered bank, and is (A) a Non-Acceptance Lender, CDOR plus one-tenth of one percent (0.10%) per annum or (B) not a Non-Acceptance Lender, the lesser of (A) CDOR plus one-tenth of one percent (0.10%) per annum and (B) the interbank bid rate (rounded up, if necessary, to be expressed to three (3) decimal places) quoted by such Lender as being the rate at which that Lender was receiving bids (which it was prepared to accept) to sell bankers' acceptances of the specified maturity issued by that Lender in the relevant Canadian money markets as of 10:00 a.m. on such day.

"**Bankruptcy Event**" means, with respect to any Person, that such Person does not pay or perform its obligations generally as they become due or admits its inability to pay or perform its debts generally, that such Person commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada), any Bankruptcy Proceeding is instituted by or against that Person (excluding any Bankruptcy Proceeding being contested by that Person in good faith by appropriate proceedings so long as enforcement remains stayed, none of the relief sought is granted (either on an interim or permanent basis) and such Bankruptcy Proceeding is dismissed within 30 days of its commencement), or that Person takes corporate, partnership or other internal management action to authorize any of the actions set forth above in this definition.

"**Bankruptcy Proceeding**" means, with respect to any Person, any proceeding contemplated by any application, petition, assignment, filing of notice or other means, whether voluntary or involuntary and whether or not under the *Bankruptcy and Insolvency Act* (Canada), the US Bankruptcy Code, the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other like, equivalent or analogous legislation of any jurisdiction seeking any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, administration or other like or similar relief in respect of any or all of the obligations of such Person, seeking the winding up, liquidation or dissolution of such Person or all or any part of its property, seeking any Award declaring, finding or adjudging such Person insolvent or bankrupt, seeking the appointment (provisional, interim or permanent) of any receiver or resulting, by operation of law, in the bankruptcy of such Person.

"**Borrowers**" means the Initial Borrowers and each Additional Borrower.

"**Borrowers' Counsel**" means (i) in the Provinces of Alberta, Ontario and Quebec, Osler Hoskin & Harcourt LLP, (ii) in the States of New York, Osler Hoskin & Harcourt LLP, (iii) in each other relevant jurisdiction, such legal counsel of recognized local standing as Chemtrade Logistics may designate as its legal counsel in each such jurisdiction and (iv) each additional or replacement legal counsel of recognized local standing as Chemtrade Logistics may designate from time to time as its legal counsel.

"**Borrowing**" means a Conversion, Drawdown or Rollover, as the context requires.

"**Borrowing Date**" means a Conversion Date, Drawdown Date or Rollover Date, as the context requires.

"**Borrowing Request**" means a duly completed and signed notice from the Relevant Borrower requesting a Borrowing, in the form of Schedule 2 (or in such other form to substantially the same effect as the Agent may accept) signed by the Relevant Borrower.

"**BSA**" is used with the defined meaning assigned in Subsection 13.1.28(b).

"**Business Acquisition**" means an acquisition of all or any part of the business of another Person, including any line of business or division and the Business Assets comprised therein, in a single transaction or in a series of transactions, related or not, whether by acquisition of assets or of Capital Stock of that Person or by way of amalgamation, arrangement, merger or other business combination.

"**Business Affairs**" means the Business Assets, liabilities, financial condition, prospects and results of operations of a specified Person.

"**Business Assets**" means the business, operations, undertaking, property and assets of a specified Person.

"**Business Combination**" is used with the defined meaning assigned in Section 14.2.5.

"**Business Day**" means a day, which is not a Saturday or a Sunday, on which banks are generally open for commercial lending and foreign exchange business in Toronto, Canada, and (i) in respect of any Loan denominated in US Dollars in respect of which a payment or Borrowing is due to be made, a New York Banking Day and (ii) in respect of any determination of LIBOR, a London Banking Day.

"**By-laws**" of a Person means the by-laws or other equivalent documents regulating the organization, Control or internal management of the relevant Person (other than limited liability company agreements, operating agreements and partnership agreements).

"**Canadian Borrowers**" means (i) the Initial Canadian Borrowers and (ii) each Additional Borrower that is formed or existing under the laws of Canada or any province thereof.

"**Canadian Collateral Trust Deed**" means the deed of trust and mortgage dated August 2, 2005 among Chemtrade Logistics, Chemtrade Pulp Chemicals Limited Partnership and Computershare Trust Company of Canada as Canadian collateral trustee.

"**Canadian Collateral Trustee**" means (i) Computershare Trust Company of Canada acting in its capacity as Canadian collateral trustee under the Canadian Collateral Trust Deed and (ii) any additional or replacement Canadian collateral trustee appointed under the Canadian Collateral Trust Deed.

"**Canadian Credit Parties**" means each Credit Party that is formed or existing under the laws of Canada or any province thereof.

"**Canadian Dollars**" and the symbol "**CAD**" each means the lawful currency of Canada.

"**Canadian Pension Plan**" means any "pension plan" or "plan" which is subject to the funding requirements of the *Pension Benefits Act* (Ontario) or applicable pension benefits legislation in any other province or territory or under the federal laws of Canada and is applicable to employees resident in Canada of any Group Member.

"**Canadian Prime Rate**" on any day means the variable nominal interest rate equal on such day to the percentage rate per annum determined by the Agent (rounded up, if necessary, to be expressed to three (3) decimal places) to be the greater of (i) the rate of interest which the Reference Lender establishes at that time as the reference rate of interest for determination of the interest rates it will charge for loans made in Canadian Dollars in Canada and which it refers to as its prime rate (or its equivalent or analogous such rate) or (ii) the sum of (A) the yearly rate of interest to which the one month CDOR is equivalent plus (B) three-quarters of one percent (0.75%).

"**Canadian Prime Rate Loan**" means an Advance made under a Credit Facility by way of loan in Canadian Dollars upon which the interest rate shall be calculated in accordance with the applicable provisions of this Agreement with reference to the Canadian Prime Rate.

"**Canadian Revolving Commitment**" means, at any particular time, that portion of the amount of the Revolving Facility at such time, expressed in United States Dollars, which the Borrowers have most recently designated pursuant to Section 2.6 as the amount of the Revolving Facility which can be availed by the Canadian Borrowers, which amount, as at the date hereof, shall be USD290,000,000.

"**Cancellation Notice**" means a duly completed and signed notice from Chemtrade Logistics in the form of Schedule 3 (or such other form to substantially the same effect as the Agent may accept).

"**Capital Expenditures**" means (without duplication) any expenditure (whether payable in cash or other property or accrued as a liability) that, in conformity with GAAP, would be required to be classified as a capital expenditure. For certainty, Capital Expenditures includes the cost of assets acquired under capital leases. Capital Expenditures, however, excludes (y) expenditures made in connection with the replacement or restoration of buildings, fixtures or equipment to the extent reimbursed or financed from insurance or expropriation proceeds or from third party incentives or rebates or similar support and (z) capital property acquired in a Business Acquisition.

"**Capital Stock**" means (i) common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of a body corporate, (ii) equity preferred or common membership interests in a limited liability company, (iii) member or shareholder interests in an unlimited company or unlimited liability company, (iv) limited, limited liability or general partnership interests in a limited, limited liability or general partnership, (v) trust units or other beneficial interests in a business, charitable or other trust and (vi) any other interest equivalent to any of the foregoing interests.

"**Cash**" means, at any particular time, cash and Cash Equivalents of each Group Member determined on a consolidated basis at such time to the extent such cash and Cash Equivalents are not subject to (x) any Lien other than the Security and Banker's Liens or (y) any other contractual restriction limiting its use.

"**Cash Balance**" means, at any particular time, the aggregate amount of all Cash at such time.

"**Cash Equivalents**" means (i) short-term obligations of, or fully guaranteed by, the government of the United States of America or Canada, (ii) short-term obligations of, or fully guaranteed by, the government of a State of the United States of America or of a Province of Canada, in each case having an approved credit rating, (iii) commercial paper having an approved credit rating, (iv) demand or current deposit accounts maintained in the ordinary course of business, and (v) certificates of deposit issued by and time deposits with any commercial bank or trust company (whether domestic or foreign) having capital and surplus in excess of CAD5,000,000,000 and an approved credit rating; provided in each case that the same has a term not exceeding 180 days.

"**Cash Management Agreement**" means an agreement to which a Lender is party providing cash management services to any Group Member (other than Aglobis and its Subsidiaries), including electronic funds transfers.

"**Cash Management Provider**" at any time means a financial institution which is, or was at any prior time, a Lender and is party to a Cash Management Agreement with a Group Member (other than Aglobis and its Subsidiaries) at that time.

"**CDOR**" in relation to any specified maturity of bankers' acceptances on any day means the yearly rate of interest equivalent to the average of the yields (rounded up, if necessary, to be expressed to three (3) decimal places) applicable to banker's acceptances denominated in Canadian Dollars for that specified maturity quoted on the Reuters Money Market CDOR page under "Canadian Interbank Bid BA Rates" as of 10:00 a.m. on that day (or on the preceding Business Day, if such day is not a Business Day) or, if such page or service shall cease to be displayed or published, on such other page or service that displays or publishes Canadian interbank bid rates for bankers' acceptances denominated in Canadian Dollars as the Agent may select. If no such average is displayed or published on any such page or service, CDOR will be determined by the Agent with reference to the Canadian interbank bid rate (rounded up, if necessary, to be expressed to three (3) decimal places) quoted by the Reference Lender as being the rate at which the Reference Lender was offering to sell bankers' acceptances of the specified maturity issued by the Reference Lender in the relevant Canadian interbank market as of 10:00 a.m. on such day.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980 of the United States, as amended by the Superfund Amendments and Reauthorization Act.

"**CERCLIS**" means the Comprehensive Environmental Response, Compensation and Liability Information System.

"**Certificate**" from any Person means a written certificate of the Person signed by a Senior Officer of that Person.

"**Change in Control**" means and shall be deemed to have occurred if any Person or group of Persons "acting in concert" (as contemplated by the *Securities Act* (Ontario) and as interpreted by Applicable Law), shall at any time have acquired (i) direct or indirect beneficial ownership of Voting Capital Stock of Chemtrade having attributed to it a majority of the outstanding votes attached to all of the issued and outstanding Voting Capital Stock of Chemtrade, (ii) a majority of the Participating Capital Stock of Chemtrade or (iii) the right or the ability by voting power, contract or otherwise to elect or designate for election a majority of the trustees of Chemtrade.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption of any law, rule, regulation (including any new or additional regulations issued under or implementing any existing law to the extent of any new or additional requirements thereunder) or treaty (or intergovernmental agreement), (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Body (or intergovernmental agreement) or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Body provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**", regardless of the date enacted, adopted or issued.

"**Chemtrade**" means Chemtrade Logistics Income Fund, existing as of the date hereof as an open-ended limited purpose trust established under the laws of the Province of Ontario.

"**Chemtrade Declaration of Trust**" means the amended and restated declaration of trust dated May 27, 2004 made by the trustees of Chemtrade, together with the first supplemental agreement dated August 2, 2005, which together constitute the Constitutional Documents of Chemtrade.

"**Chemtrade Logistics**" means Chemtrade Logistics Inc., existing as at the date hereof as a corporation amalgamated under the laws of the Province of Ontario.

"Chemtrade Logistics Guaranty" means the guaranty made as of December 4, 2013 in favour of ASP GT Holding Corp.

"**Chemtrade Water Chemicals**" means Chemtrade Water Chemicals Inc., the corporation resulting from the ASP Merger.

"**Clean-Up**" means the remediation, containment, removal, treatment, neutralization or inactivation of any Hazardous Substance.

"**Closing Date**" means the Business Day on which the ASP Acquisition takes place.

"**Collateral**" means all Business Assets in or to which any Credit Party, now or hereafter has rights and which is subject to (or intended by the express or implied terms of any Loan Document to be subject to) the Security, or any item or part thereof.

"**Collateral Trust Deed**" means the Canadian Collateral Trust Deed or US Collateral Trust Deed, as the context requires.

"**Collateral Trustees**" means the Canadian Collateral Trustee and the US Collateral Trustee, and in the singular means the applicable one of them.

"**Commitment**" means Revolving Commitment, Swing Line Commitment or Term Commitment, as the context requires.

"**Commitment Letter**" means the commitment letter dated December 4, 2013 between the Initial Borrowers (other than Chemtrade Luxembourg Holding Inc.), The Bank of Nova Scotia and Bank of Montreal pursuant to which the parties are entering into this Agreement.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Compliance Certificate**" in respect of a Test Period means a duly completed and signed Certificate of Chemtrade Logistics substantially in the form attached as Schedule 5 (or in such other form to substantially the same effect as the Agent may accept) setting out, among other things, a statement for that Test Period of the calculations of the financial tests set out in Section 14.3.

"**Constitutional Documents**" means (i) the articles of incorporation or formation, amendment, amalgamation, continuance or association and the memorandum of association and any unanimous shareholder agreement or limited liability, operating or members' agreement, as appropriate, or equivalent documents of a Person that is a body corporate governing the incorporation or formation, capacity, powers and Business Affairs of that body corporate, (ii) the partnership agreement or equivalent document governing the formation, capacity, powers and Business Affairs of a Person that is a partnership and (iii) the declaration of trust, trust agreement or equivalent document governing the formation, capacity, powers and Business Affairs of a Person that is a business, charitable or other trust; together, in each case, with the By-laws of the relevant Person.

"**Control**", "**Controls**" and "**Controlled**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of Voting Capital Stock, by contract or otherwise.

"**Controlled Group**" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with any Borrower and any of its Subsidiaries, are treated as a single employer under Section 414 of the Internal Revenue Code.

"**Conversion**" means a conversion of a Loan or an Acceptance pursuant to Section 6.1.

"**Conversion Date**" means any day on which a Conversion takes place.

"**Core Business**" means the manufacture, processing, removal, marketing and distribution of chemicals.

"**Courts of Primary Jurisdiction**" or "**COURTS OF PRIMARY JURISDICTION**" means any of the courts referred to in Subsection 17.16.1(a).

"**Credit Amount**" when used in relation to any outstanding Advance at any time means (i) the Equivalent Amount in US Dollars of its aggregate face amount if it is an issue of Acceptances, (ii) the Equivalent Amount in US Dollars of its outstanding principal balance if it is a Canadian Prime Rate Loan, (iii) its outstanding principal balance if it is a US Base Rate Loan, New York Prime Rate Loan or Libor Loan, (iv) the Standby Instrument Exposure under it if it is a Standby Instrument denominated in US Dollars and (v) the Equivalent Amount in US Dollars of the Standby Instrument Exposure under it if it is denominated in any currency other than US Dollars; and when used in relation to a Lender's share in any outstanding Advance at any time it means such Lender's Rateable Share of the Credit Amount of such Advance.

"**Credit Facilities**" means the Revolving Facility, Swing Line and Term Facility, and in the singular means the applicable one of them.

"**Credit Party**" means a Borrower or a Guarantor.

"**Cumulative Net Excess Cash Flow**" at any time means the amount, if any, by which (i) the sum of (A) CAD40,000,000 plus (B) the Excess Cash Flow at such time exceeds (ii) the Aggregate Cash Distributions at such time.

"**Debt**" in relation to any Person at any time means the aggregate of (x) liabilities which, in accordance with GAAP, would be classified upon the consolidated balance sheet of that Person prepared as at such time as indebtedness for borrowed money, including bank indebtedness, long-term debt, capital lease obligations and indebtedness to Affiliates or other financial indebtedness and (y) counter-indemnity obligations of such Person at such time in respect of undrawn letters of credit, letters of guarantee, documentary credits, performance bonds and similar instruments. Notwithstanding the foregoing, "**Debt**" shall include convertible debentures and other like debt instruments which, in accordance with GAAP, would be included in shareholders equity in the consolidated balance sheet of that Person.

"**Debt Equivalent**" of any Person at any time means obligations of such Person to pay any amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of any Sale/Leaseback Transaction or so-called "synthetic lease" transaction.

"**Default**" means any Event of Default or any default, breach, failure, event, state or condition which, unless remedied or waived, with the lapse of time, giving of notice, making of a determination, or any combination thereof or otherwise, would, or could reasonably be expected to, constitute or result in the occurrence of an Event of Default.

"**Default Rate**" means the rate of interest payable pursuant to Subsection 7.1.5.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of any extension of credit required to be funded by it hereunder within three Business Days of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administration Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or admits in writing it is unable to pay its debts as they generally become due, (d) is the subject of a bankruptcy or insolvency proceeding or (e) is subject to or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business.

"**Derivative**" means any agreement (including any transaction contemplated thereby) now existing or hereafter entered into which is an interest rate swap, cap, floor or collar agreement, interest rate forward, future or option contract, cross-currency interest rate swap agreement or interest rate future or option contract, a spot or forward foreign exchange contract or any other derivative agreement relative to foreign exchange, debt obligations, equities, commodities or other indices.

"**Derivative Exposure**" in relation to any Person (the "**relevant party**") and any counterparty of the relevant party at any time means the amount which would be payable by the relevant party to that counterparty, or by that counterparty to the relevant party, as the case may be, pursuant to the agreement governing the Derivatives (including, without limitation, the Swap Agreements) entered into between them and in effect at that time if those Derivatives (including, without limitation, those Swap Agreements) were to be terminated at such time as the result of the default of the relevant party. If the Derivative Exposure is payable by any Group Member to any counterparty of that Group Member, it is referred to herein as "**Out-of-the-Money Derivative Exposure**". If Derivative Exposure is payable by any counterparty of any Group Member to that Group Member, it is referred to herein as "**In-the-Money Derivative Exposure**".

"**Designated Person**" is used with the defined meanings assigned in Subsection 13.1.28(a).

"**Designated Subsidiary**" means a Subsidiary of Chemtrade designated by Chemtrade Logistics to become an Additional Borrower pursuant to Section 11.1.

"**Directive**" means an order, directive, direction or request of any Governmental Body, whether or not having the force of law.

"**Discount Note**" means a non-interest-bearing promissory note (within the meaning of the *Bills of Exchange Act* (Canada)) or depository note (within the meaning of the *Depository Bills and*

Notes Act (Canada)) denominated in Canadian Dollars issued by a Canadian Borrower to a Non-Acceptance Lender to evidence a BA Equivalent Advance.

"**Distribution**" means:

(a) the retirement, redemption, retraction, purchase, or other acquisition by any Group Member of any Capital Stock of any Group Member or any Subordinated Debt;

(b) the declaration or payment by any Group Member of any dividend, return of capital or other distribution (in cash, securities or other property or otherwise) of, on or in respect of, any Capital Stock of any Group Member or any Subordinated Debt;

(c) any payment or repayment by any Group Member of or on account of any Subordinated Debt, including in respect of principal, interest, bonus, premium or otherwise; and

(d) any other payment or distribution (in cash, securities or other property, or otherwise) by any Group Member of, on or in respect of any Capital Stock of any Group Member or any Subordinated Debt.

"**Documentary Credit**" means a documentary or trade letter of credit, including any replacements, renewals or amendments, issued or deemed to be issued by a Lender pursuant to this Agreement.

"**DOL**" means the United States Department of Labor and any Person succeeding to the functions thereof.

"**Draft**" means a blank non-interest bearing bill of exchange (within the meaning of the *Bills of Exchange Act* (Canada)) or a blank depository bill (within the meaning of the *Depository Bills and Notes Act* (Canada)), as applicable, drawn by a Canadian Borrower, made payable to that Canadian Borrower, bearer or a clearing house bearing such distinguishing letters and numbers and being in such form as each Lender may require.

"**Drawdown**" means a new Advance which is not derived from a Conversion or Rollover.

"**Drawdown Date**" means any day on which a Drawdown takes place.

"**EBITDA**" of any Person for any Test Period means the amount of the Net Income of that Person for that Test Period adjusted (without duplication) as follows:

(a) the following amounts (without duplication) shall be added to Net Income to the extent they were deducted in computing Net Income, namely: (A) interest expense, (B) income taxes, (C) depreciation, depletion and other like non-cash amortization expense, (D) non-cash expenses resulting from employee or management compensation, including the grant of stock options or Capital Stock to employees, (E) extraordinary or unusual charges, (F) losses realized upon the disposal of capital property, (G) foreign exchange translation losses, (H) losses on the purchase or redemption of securities issued by that Person or any Subsidiary of it, (I) asset write-downs (other than with respect to inventory), (J) amounts attributable to minority equity Investments in accordance with equity accounting principles, and (K) any one-time fees and expenses in connection with the ASP Acquisition and closing of the Credit Facilities;

(b) the following amounts (without duplication) shall be deducted from Net Income to the extent they were added in computing Net Income, namely: (A) extraordinary or unusual income or gains, (B) gains realized upon the disposal of capital property, (C) foreign exchange translation gains, (D) gains on the purchase or redemption of securities issued by that Person or any Subsidiary of it, (E) dividends received on Capital Stock of Persons that are not Subsidiaries, (F) amounts attributable to minority equity Investments in accordance with equity accounting principles and (G) asset write-ups (other than with respect to inventory);

(c) the Net Income during such Test Period (adjusted as provided in Clauses (a) and (b) above) attributable to any Subsidiaries acquired by that Person during that Test Period shall be included on a *pro forma* basis for that Test Period (assuming such acquisition and the incurrence or assumption of any related Indebtedness in connection therewith occurred on the first day of that Test Period); and

(d) the Net Income during such Test Period (adjusted as provided in Clauses (a) and (b) above) attributable to any Subsidiary disposed of by that Person during that Test Period shall be excluded on a *pro forma* basis for that Test Period (assuming such disposition and the repayment of any related Indebtedness in connection therewith occurred on the first day of that Test Period).

For the purposes of calculating the financial covenants in Section 14.3 for Test Periods up to and including the Test Period ending December 31, 2014, the following adjustments will be permitted to be made to EBITDA:

(a) the *pro forma* inclusion of EBITDA of the Target for the periods prior to the Closing Date shall be calculated as follows:

(i) as at the Closing Date, EBITDA of the Target for the period for October 1, 2012 through to and including September 30, 2013;

(ii) for the Test Period ending on December 31, 2013, EBITDA of the Target for the period from January 1, 2013 through to and including December 31, 2013;

(iii) for the Test Period ending March 31, 2014, EBITDA of the Target for the period from April 1, 2013 through to and including the Closing Date;

(iv) for the Test Period ending June 30, 2014, EBITDA of the Target for the period from July 1, 2013 through to and including the Closing Date;

(v) for the Test Period ending September 30, 2014, EBITDA of the Target for the period from October 1, 2013 through to and including the Closing Date; and

(vi) for the Test Period ending December 31, 2014, EBITDA of the Target for the period from January 1, 2014 through to and including the Closing Date,

in each case with such EBITDA of the Target calculated using U.S. GAAP and an FX translation of Target EBITDA based on CAD1.06/USD; and

(b) synergies from the ASP Acquisition in the following amounts: (i) USD10,000,000 as at the Closing Date and for the Test Period ending December 31, 2013, (ii) USD7,500,000 for the Test Period ending March 31, 2014, (iii) USD5,000,000 for the Test Period ending June 30, 2014 and USD2,500,000 for the Test Period ending September 30, 2014.

"**Eligible Canadian Lender**" means a Person that is (i) not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada), (ii) an "authorized foreign bank" that is entering into this Agreement and receiving all payments hereunder in respect of its "Canadian banking business" as both such terms are defined for the purposes of the *Income Tax Act* (Canada) or (iii) not liable for withholding tax pursuant to Part XIII of the *Income Tax Act* (Canada) in respect of all amounts payable pursuant to this Agreement.

"**Eligible US Lender**" means a Person that is (i) incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia (and therefore entitled to receive payments from the US Borrowers under this Agreement without deduction or withholding of any United States federal income taxes) or (ii) entitled to receive payments from the US Borrowers under this Agreement without deduction or withholding of any United States federal income taxes.

"**Enforcement Event**" means any of (i) the occurrence of an Event of Default referred to in Subsection 15.1.10, (ii) the declaration by the Agent that the Loan Obligations owing to the Senior Lenders are or have become payable on demand or due and payable before their stated maturity or before the regularly scheduled dates of payment of such Loan Obligations by reason of the occurrence of any Event of Default, (iii) the cancellation or termination of any or all of the Commitments of the Lenders pursuant to any applicable provision of this Agreement by reason of the occurrence of an Event of Default, (iv) the exercise of any set-off rights by any Secured Party with respect to any Secured Obligations by reason of the occurrence of any Event of Default, (v) the commencement of any enforcement proceedings under or pursuant to any Secured Document by any Secured Party or (vi) any Collateral Trustee is instructed to enforce the Liens under any Collateral Trust Deed.

"**Environment**" means the ambient air, all layers of the atmosphere, surface, water, underground water, all land, all living organisms and the interacting natural systems that include components of air, land, water, organic and inorganic matter and living organisms, and includes indoor spaces.

"**Environmental Laws**" means all Applicable Laws relating to the protection of the Environment, occupational health and safety or the processing, distribution, use, treatment, storage, disposal, Release, destruction, packaging, containment, transport, handling, Clean-Up or other remediation or corrective action of any Hazardous Substances.

"**Equivalent Amount**" on any day means the amount on that day in a specified currency which would result from the conversion of a specified amount in another currency at the Spot Rate.

"**ERISA**" means the *US Employee Retirement Income Security Act of 1974*, as amended, and the regulations promulgated and rulings issued thereunder.

"**ERISA Affiliate**" means (i) any corporation which is a member of the same Controlled Group as any Borrower, (ii) a partnership or other trade or business (whether or not incorporated) which is under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with any Borrower, (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as any Borrower, any corporation described in clause (i) above or any partnership or trade or business described in clause (ii) above, in each case which are treated as a single employer under Section 414 of the Internal Revenue Code or (iv) any other Person which is required to be aggregated with any Borrower pursuant to regulations promulgated under Section 414(o) of the Internal Revenue Code.

"**Event of Default**" means any default, breach, failure, event, state or condition described in Section 15.1.

"**Excess Cash Flow**" at any time means the amount (positive or negative) equal to (i) the sum (without duplication) of (A) the Net Income of Chemtrade for the period from and including September 30, 2013 to and including such time (the "**Relevant Period**") plus (B) to the extent deducted in computing such Net Income, the sum (without duplication) of (1) depreciation, depletion and other like non-cash amortization expense plus (2) all other non-cash charges plus (3) all losses on the disposal of capital property minus (ii) the sum (without duplication) of (A) to the extent added in computing such Net Income, the sum (without duplication) of (1) all non-cash amounts plus (2) all gains on the sale of capital assets plus (B) the aggregate amount paid by the Group during the Relevant Period in cash on account of Capital Expenditures (excluding Capital Expenditures to the extent funded by Indebtedness that is secured by any Permitted Lien as described in clause (q) of the definition Permitted Lien) plus (C) the aggregate amount of all principal payments of Indebtedness made by the Group on a consolidated basis (but excluding those made by Chemtrade itself) during the Relevant Period which constitute permanent repayments and reduction of available credit (excluding the portion thereof refinanced by further Indebtedness or by issuing equity or Subordinated Debt and excluding any such repayments funded through Net Asset Disposal Proceeds or any purchase price adjustment or any other payments by any party to the Borrowers under or in connection with the ASP Merger Agreement), including the principal component of rentals paid under capital leases plus (D) excess pension funding and environmental related cash payments not otherwise deducted in computing such Net Income less any accelerated pension obligations mandated by the relevant pension authority actually paid in excess of the otherwise scheduled pension deficit catch-up payment forecasted (pursuant to the projections delivered pursuant to Section 9.1(a)(xviii)) for the period in which the accelerated pension obligation payment is made (the "**Excess Payment**") provided that such Excess Payment shall be amortized on a straight-line basis for the purpose of this defined term over a period of five years with the first payment deducted from Excess Cash Flow in the period that the Excess Payment is made.

"Excluded Lenders" means JPM and any other Lender who notifies the Agent in writing that it wishes to be an Excluded Lender for the purposes of Section 17.26 hereof until such time as any such Lender (including JPM) notifies the Agent in writing that such Lender no longer wishes to be an Excluded Lender. For certainty, a Lender may be an Excluded Lender only once as to any parcel of Existing Excluded Real Estate or any parcel of Future Real Estate.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means (i) any taxes solely and directly attributable to the failure (other than as a result of a Change in Law after the date hereof, or in the case of a Transferee, after the date such Transferee becomes a party to this Agreement) by the Agent or any Lender to deliver the documentation required to be delivered pursuant to Section 7.11, (ii) any U.S. federal withholding taxes that would not have been imposed but for a failure by a Lender (or any financial institution through which any payment is made to such Lender) to comply with the procedures, certifications, information reporting, disclosure, or other related requirements of current FATCA or any published administrative guidance implementing such law to establish complete relief or exemption from the tax imposed by such provisions and (iii) in the case of a Transferee, taxes in effect on the date that such Transferee becomes a party to this Agreement (or designated a new lending office) except to the extent such Transferee is a direct or indirect transferee of any Lender that was entitled, at the time the assignment to such Transferee became effective, to receive additional amounts pursuant to Section 7.9 and the taxes are not in excess of the taxes in respect of which the Lender was entitled, at the time the assignment to such Transferee became effective, to receive additional amounts pursuant to Section 7.9.

"**Executive Order**" is used with the defined meaning assigned in Subsection 13.1.28(a).

"Existing Excluded Real Estate" means the parcel of real estate situated at 404 Hendrickson Drive, Kalama, Washington and the parcel of real estate situated at 10889 Highway 1 South, Shreveport, Louisiana together with present and future improvements located on each.

"**Existing Credit Agreement**" has the meaning assigned to it in the first recital of this Agreement.

"Existing Excluded Real Estate Mortgage" means a mortgage, deed of trust, security deed or other similar instrument that encumbers any parcel of Existing Excluded Real Estate to secure the Secured Obligations.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, including any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code or intergovernmental agreement.

"**Federal Funds Rate**" on any day means the percentage rate per annum determined by the Agent to be equal to the weighted average (rounded up, if necessary, to be expressed to three (3) decimal places) of the interest rates on overnight federal funds transactions with members of the United States Federal Reserve System arranged by federal funds brokers, as published for such day (or for the preceding New York Banking Day, if such day is not a New York Banking Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day which is a New York Banking Day, the average (rounded up, if necessary, to be expressed to three (3) decimal places) of the quotations at approximately 10:00 a.m. (New York City time) on such day (or on the preceding New York Banking Day, if such day is not a New York Banking Day) on such transactions received by the Agent from three federal funds brokers of recognized standing selected by the Agent.

"**Fees**" means Stamping Fees, Standby Fees, Standby Instrument Fees, fees payable under the Agency Fee Agreement and under the Lead Arrangers Fee Letter and any other fees payable by any of the Borrowers pursuant to or otherwise in respect of this Agreement.

"**Final Judgment**" means a final Award from which no appeal may be made or the applicable appeal periods have lapsed without any appeal therefrom having been perfected.

"**Financial Credit**" means a Standby Letter of Credit or Letter of Guarantee.

"**Fiscal Quarter**" means one of the four (4) three-month accounting periods of Chemtrade comprising a Fiscal Year.

"**Fiscal Year**" means the 12 month accounting period of Chemtrade which, as at the date hereof, ends on December 31st of each calendar year.

"**Fixed Rate**" means LIBOR or Reserve Adjusted Libor, as the context requires.

"**Floating Rate**" means the Canadian Prime Rate, New York Prime Rate or US Base Rate, as the context requires;

"**Floating Rate Loan**" means a Canadian Prime Rate Loan, New York Prime Rate Loan or US Base Rate Loan, as the context requires.

"Flood Laws" means the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Biggert-Waters Flood Insurance Act of 2012, as such statues may be amended or re-codified from time to time, any substitution therefor, any regulations promulgated thereunder, and all other Applicable Law relating to flood insurance.

"**Fort McMurray Long-Term Debt Documentation**" means the loan agreement made as of June 5, 2003 between Marsol Canada Corporation, First Treasury Financial Inc. and Marsulex, as amended by an amendment dated August 16, 2005, and as such agreement was assigned to and assumed by Marsol Canada LP (now known as Chemtrade Fort McMurray Limited Partnership) pursuant to an assignment, assumption and consent agreement made as of November 15, 2007 between Marsol Canada Corporation, First Treasury Financial Inc., Marsol Canada LP and Marsol Canada GP (now known as Chemtrade Fort McMurray GP Inc.).

"**Fort McMurray SubCo**" means collectively, Chemtrade Fort McMurray GP Inc. and Chemtrade Fort McMurray Limited Partnership.

"**Fort McMurray SubCo Long-Term Debt**" means the "Indebtedness" of Chemtrade Fort McMurray Limited Partnership, as defined in the Fort McMurray Long-Term Debt Documentation.

"Full Credit Parties" means all Credit Parties other than the Limited Guarantors.

"Future Mortgage" means a mortgage, deed of trust, security deed or other similar instruments that encumbers any parcel(s) of Future Real Estate to secure the Secured Obligations after the effective date of this Agreement.

"Future Real Estate" means certain parcels of real property located in the United States now or hereafter owned by the Credit Parties (or any of them) (together with all improvements located thereon).

"**GAAP**" means generally accepted accounting principles determined in accordance with Section 1.7.

"**GE Securitization Documents**" means any agreements pursuant to which any Group Member may from time to time sell on a "true sale basis" Honeywell Receivables to General Electric Capital Corporation or any Affiliate thereof (or their respective successors and assigns under such agreements).

"**Governmental Body**" means any international tribunal, agency, body, commission or other authority (including that of any union of nations), any government, executive, parliament, legislature or local authority, or any governmental body, ministry, department or agency or regulatory authority, court, tribunal, commission or board of or within Canada, the United States of America or any other foreign jurisdiction, or any political subdivision of any thereof or any authority having jurisdiction therein.

"**Group**" at any time means Chemtrade and each Subsidiary of Chemtrade (other than, for so long as the Fort McMurray SubCo Long-Term Debt has not been paid in full, Fort McMurray SubCo) as at such time and "**Group Member**" means any member of the Group.

"**Group's Business**" means the business engaged in by (i) the Group Members that carry on an active business which is comprised of the Core Business and business activities necessarily incidental thereto and (ii) Group Members that carry on a passive investment business that is comprised of holding Capital Stock and Subordinated Debt issued by other Group Members, cash distributed or paid thereon and investment activities necessarily incidental thereto.

"**Group's Facilities**" means the buildings, erections, storage structures (including containment ponds), plants, infrastructure and other facilities (including all real property on which such buildings, plants, erections, storage structures (including containment ponds), infrastructure and other facilities are situated), vehicles, trailers and other machinery and equipment owned, leased, managed, controlled or operated by any Group Member or for which any Group Member is otherwise obligated under Environmental Law.

"**Guarantee**" means a guarantee of, *inter alia*, the Secured Obligations of each Borrower (other than the Borrower issuing that guarantee) duly completed and signed by Chemtrade, another Borrower or a Material Subsidiary in favour of, *inter alia*, the Secured Parties substantially in the form agreed by the parties on the date hereof (or in such other form to substantially the same effect as the Required Lenders may accept); provided that the Guarantee of any Guarantor that is a Limited Guarantor shall not guarantee, directly or indirectly, the obligations of (x) any Canadian Credit Party in its capacity as a guarantor in respect of any U.S. Credit Party's obligations or (y) any U.S. Credit Party.

"**Guarantors**" at any time means (i) the Initial Borrowers, Chemtrade, Chemtrade Performance Chemicals Canada Limited Partnership, 4111249 Canada Inc., Chemtrade Pulp Chemicals Limited Partnership, Chemtrade Pulp Chemicals Trust, 4159110 Canada Inc., 4159128 Canada Inc., 4159136 Canada Inc., Chemtrade P2S5 Inc., Chemtrade Refinery Services Inc. (formerly, Peak Sulfur, Inc.), Chemtrade Phosphorous Specialties LLC (formerly, Peak Chemical, L.L.C.), Chemtrade West Limited Partnership, Chemtrade Montreal Limited Partnership, Chemtrade Sulex Inc., Chemtrade Montreal GP Inc., Chemtrade Refinery Solutions Limited Partnership, Chemtrade West GP Inc., Chemtrade Refinery Solutions GPCo LLC, Chemtrade Holding GP ULC, Chemtrade Holding Partnership, CPC GPCo Inc., Chemtrade Holdco U.S. Inc., Mergerco, Chemtrade Luxembourg S.A.R.L., Chemtrade Sulphur U.S. Holdings LLC, Chemtrade Holding Company ULC, Chemtrade Finance Inc. and, subsequent to the ASP Acquisition, the ASP Credit Parties, (ii) each Additional Borrower and (iii) each other Material Subsidiary, but excluding Aglobis and its Subsidiaries.

"**Hazardous Substances**" means (i) chemicals, materials and substances that are defined or listed in Environmental Laws or otherwise classified pursuant to any applicable Environmental Laws as "hazardous substances", "hazardous materials", "residual hazardous materials", "hazardous wastes", "extremely hazardous wastes", "restricted hazardous wastes", "toxic pollutants", "contaminants", "dangerous substances", "dangerous goods", "deleterious substances", "special waste", "waste", "pollutants" or "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, radioactivity, carcinogenicity or reproductive toxicity, (ii) any contaminant or pollutant or any substance that when released to the Environment causes or is likely to cause, material harm, adverse impact or degradation to the Environment or material risk to human health, (iii) petroleum and petroleum products, radioactive materials, asbestos in any form that is or could become friable, transformers or other equipment that contains polychlorinated biphenyls, and radon gas, and (iv) any other chemical, material or substance exposure to which is regulated by any Governmental Body.

"**Honeywell Receivables**" means trade accounts receivable owing by Honeywell International Inc. or any Affiliate thereof (or successor thereto or assign thereof) to any Group Member arising out of the provision of goods and/or services by such Group Member to Honeywell International Inc. or such Affiliate (or successor thereto or assign thereof) from time to time in the ordinary course of business.

"**Hostile Take-Over Bid**" means a Take-Over Bid by any Group Member or in which any Group Member is involved, in respect of which the board of directors (or equivalent governing body) of the target entity has recommended against acceptance of such Take-Over Bid to the target entity's Capital Stock holders or which is similarly opposed or contested.

"**Immaterial**" means does not, and could not reasonably be expected to, have a Material Adverse Effect.

"**In Specie Fund Distributions**" means Distributions of Subordinated Debt and/or Capital Stock issued by any In Specie Issuer made by Chemtrade to its Unitholders in accordance with Article 6 of the Chemtrade Declaration of Trust.

"**In Specie Issuer**" means Chemtrade Logistics, Chemtrade Pulp Chemicals Limited Partnership, Chemtrade Performance Chemicals Canada Limited Partnership or any other Wholly-Owned Subsidiary of Chemtrade, as the context requires.

"**Income Taxes**" means taxes based on or measured by net income or net profit of any nature or kind, including Canadian federal and provincial income taxes and similar such taxes imposed by any foreign jurisdiction (including any union of nations).

"**Indebtedness**" of any Person at any time means obligations of such Person (without duplication) to pay any of the following amounts at such time:

(a) any Debt or Debt Equivalent of such Person;

(b) any amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of, any bankers' acceptance;

(c) any amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of any sale of promissory notes, sale of accounts, factoring, securitization or discounting arrangement to the extent recourse to such Person or any Subsidiary of it exists to recover such amounts payable;

(d) any principal amount of, and any premiums and capitalized interest payable in respect of, indebtedness for the deferred purchase price of property or services;

(e) any principal amount of, and any premiums and capitalized interest payable in respect of, indebtedness payable under or in respect of any Lien upon any property acquired (whether or not assumed, but if not assumed, limited to the fair market value of the property acquired);

(f) any Out-of-the-Money Derivative Exposure;

(g) any amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of, any (i) Standby Instrument, regardless of its purpose or (ii) standby credit, bank guarantee or performance bond that is not a Standby Instrument issued to secure obligations that do not constitute (A) trade obligations incurred in the ordinary course of conducting day-to-day business or (B) obligations to any Governmental Body or public utility for the performance of obligations that do not constitute Indebtedness defined elsewhere in this definition;

(h) amount payable on account of any mandatory redemption, retraction or purchase of any Preferred Shares, other than In Specie Fund Distributions; and

(i) any amount payable under any direct or indirect guarantee of any amount of the nature described in any of paragraphs (a) to (h) above, together with all accrued and unpaid interest, dividends, fees and other financial charges associated therewith. For certainty, reserves for deferred taxes or general contingencies, current trade payables which are payable on customary or usual trade terms, current expenses (other than interest expense) accrued in the ordinary course of conducting business and current payments under operating leases, for any current fiscal period, and customer advance payments and deposits received in the ordinary course of conducting the Group's Business, are not Indebtedness. Wherever in this Agreement the amount of any Indebtedness is required to be determined or measured, the amount of any Debt Equivalent shall be equal to the amount obtained by aggregating the present values of each amount payable under or otherwise in respect thereof at the discount rate which would be applied under GAAP if such Indebtedness were a capital lease.

"**Indemnity and Contribution Agreement**" means the indemnity, contribution and subordination agreement dated as of June 24, 2011 between certain Credit Parties.

"**Initial Borrowers**" means the Initial Canadian Borrowers and the Initial US Borrowers.

"**Initial Canadian Borrowers**" means Chemtrade Logistics, existing as of the date hereof as a corporation incorporated under the laws of the Province of Ontario and Chemtrade Luxembourg Holding Inc., existing as of the date hereof as a corporation incorporated under the laws of the Province of Ontario.

"**Initial US Borrowers**" means (i) Chemtrade Logistics (US), Inc., existing as at the date hereof as a corporation incorporated under the laws of the State of Delaware, (ii) Chemtrade Performance Chemicals US, LLC, existing as at the date hereof as a limited liability company formed under the laws of the State of Delaware and (iii) Chemtrade Sulphur US Holdings LLC, existing as at the date hereof as a limited liability company formed under the laws of the State of Delaware.

"**Interest Expense**" for any Test Period means the total consolidated interest expense of Chemtrade for that Test Period, including all but the principal component of rentals in respect of capital leases, adjusted (to the extent applicable) in accordance with the net payments made or received by each Group Member pursuant to Derivatives hedging the interest rate exposure on its Debt, but excluding amortization of deferred financing costs, and any other amounts of non-cash payments of interest.

"**Interest Payment Date**" means:

(a) with respect to each Floating Rate Loan, or any amount on which interest is payable with reference to a Floating Rate, and any period of time elapsed in any calendar month, the third (3rd) Business Day of the immediately following calendar month; and

(b) with respect to each Libor Loan, or any amount on which interest is payable with reference to a Fixed Rate, the last day of each Interest Period applicable to it and, with respect to each Interest Period longer than three (3) months, each day that falls every three (3) months after the commencement of that Interest Period (or the next following Business Day, if any such day is not a Business Day) during that Interest Period.

"**Interest Period**" for any Libor Loan means, the period of one (1), two (2), three (3) or six (6) months, as selected by a Borrower in a Borrowing Request commencing on each Borrowing Date of such Libor Loan, provided that any Interest Period which would otherwise end on a day which is not a Business Day shall be extended or shortened in accordance with the Modified Following Business Day Convention.

"**Internal Revenue Code**" means the *Internal Revenue Code of 1986* of the United States of America, as amended, and any regulations or guidance promulgated thereunder.

"**Investment**" means any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business) or contribution of capital to any other Person or any acquisition of Capital Stock, deposit accounts, certificates of deposit, mutual funds, bonds, notes, debentures or other securities of any other Person or any structured notes or Derivatives designed or intended to replicate the profit and loss or gain on any of the foregoing.

"**Investment Property**" has the meaning ascribed thereto in the *Personal Property Security Act* (Ontario).

"**IRS**" means the Internal Revenue Service of the United States of America and any Person succeeding to the functions thereof.

"**Issuer Bid**" means a normal course "issuer bid" (within the meaning attributed thereto in the *Securities Act* (Ontario)) made by Chemtrade pursuant to section 89(1)of the *Securities Act* (Ontario).

"**Issuing Bank**" in relation to a Standby Instrument means the Lender that issued, was deemed to have issued or is to issue (as the context requires) that Standby Instrument pursuant to this Agreement. For certainty, each of The Bank of Nova Scotia and Bank of Montreal shall be Issuing Banks hereunder.

"JPM" means JPMorgan Chase Bank, N.A., its successors and assigns.

"**Lead Arrangers**" means The Bank of Nova Scotia and Bank of Montreal.

"**Lead Arrangers Fee Letter**" means the fee agreement dated December 4, 2013 between the Initial Borrowers (other than Chemtrade Luxembourg Holding Inc.) and the Lead Arrangers providing for the payment of certain fees to the Lead Arrangers.

"**Lenders**" means the Revolving Lenders, the Term Lenders and the Swing Line Lender.

"**Lenders' Counsel**" means (i) in the Provinces of Ontario, Quebec, Alberta and British Columbia, the firm of Fasken Martineau DuMoulin LLP, (ii) in the State of New York, Kaye Scholer, LLP, (iii) in each other relevant jurisdiction, such local legal counsel as the Agent may designate as the Lenders' legal counsel in that jurisdiction, and (iv) in each case, such replacement or additional firm as the Agent may designate from time to time as the Lenders' legal counsel.

"**Lending Office**" of a Relevant Lender means the office of that Relevant Lender which that Relevant Lender notifies to the Agent from time to time as being the office to and from which notices and payments to and by it are to be made pursuant to this Agreement.

"**Letter of Guarantee**" means a bank guarantee, including any replacements, renewals and amendments, issued or deemed issued by a Lender pursuant to this Agreement.

"**LIBOR**" for each Interest Period of each Libor Loan means the percentage rate per annum equal to the offered quotation which appears on the page of the Reuters Money News Service which displays or publishes the British Bankers' Association Interest Settlement Rate for US Dollar deposits for such Interest Period as of 11:00 a.m. (London time) on the Quotation Date for such Interest Period and for a period similar to such Interest Period or, if such page or such service shall cease to be displayed or published, such other page or such other service for the purpose of displaying or publishing the British Bankers' Association Interest Settlement Rate for US Dollar deposits as the Agent shall select. If no quotation for the US Dollar deposits and the relevant Interest Period is displayed or published to permit the Agent to determine LIBOR in accordance with the foregoing, LIBOR will be determined by the Agent with reference to the rate of interest (rounded up, if necessary, to be expressed to three (3) decimal places) quoted by the relevant Reference Lender as the rate at which the relevant Reference Lender was offering US Dollar deposits in a representative amount to prime banks in the London interbank market for such Interest Period as of 11:00 a.m. (London time) on the Quotation Date for such Interest Period.

"**Libor Loan**" means an Advance made by way of loan in United States Dollars under a Credit Facility upon which interest shall be calculated in accordance with the applicable provisions of this Agreement with reference to a Fixed Rate.

"**Lien**" means (i) any right of set-off relating to any money deposited or transferred intended to secure the payment or performance of an obligation (other than deposits made in connection with the completion of purchase and sale transactions (excluding Sale/Leaseback Transactions) entered into in the ordinary course of business with Unrelated Parties), (ii) any interest in property created by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, title retention, capital lease or discount, factoring or securitization arrangement on recourse terms, (iii) any statutory deemed trust or lien, (iv) any preference, priority, adverse claim, levy, execution, seizure, attachment, garnishment or other encumbrance which binds property, and (v) any agreement to grant any of the rights or interests described in Clauses (i) to (iii) of this definition.

"**Limited Guarantor**" means any Subsidiary of the Target which is a Guarantor and that, as of the Closing Date, is a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code if the provision by it of a guarantee would reasonably be expected to create an adverse U.S. tax consequence to any Group Member that is a "United States person", as described in Section 7701(a)(30) of the Internal Revenue Code; provided that if at any time after the Closing Date the provision of such guarantee would not reasonably be expected to create an adverse U.S. tax consequence, under Sections 951-960 of the Internal Revenue Code, to any Group Member that is a "United States person", as described in Section 7701(a)(30) of the Internal Revenue Code, such Subsidiary shall cease to be a Limited Guarantor and shall forthwith provide Guarantees and Security in form consistent with those provided by each Guarantor which is not a Limited Guarantor. For purposes of this Agreement, General Chemical Performance Products Ltd. and General Chemical Canada Holdings Inc. are Limited Guarantors as of the Closing Date.

"**Lists**" is used with the defined meaning assigned in Subsection 13.1.28(a).

"**Litigation**" means any grievance, investigation, litigation, legal action, lawsuit, mediation, alternative dispute resolution proceeding or other proceeding (whether civil, administrative, quasi-criminal or criminal) by or before any Governmental Body, arbitrator or other decision-making authority.

"**Loan**" means a Libor Loan or Floating Rate Loan, as the context requires.

"**Loan Documents**" means, collectively, this Agreement, the Agency Fee Agreement, the Lead Arrangers Fee Letter, each Guarantee, the Security Documents, the Indemnity and Contribution Agreement and each other agreement, document or instrument delivered to or for the benefit of the Senior Lenders pursuant to or otherwise in connection with any of this Agreement, the Agency Fee Agreement, the Lead Arrangers Fee Letter, each Guarantee and the Security Documents.

"**Loan Obligations**" means the Indebtedness and other obligations of each Group Member owing to the Senior Lenders incurred under or pursuant to this Agreement or any other Loan Document, and any item or part of any thereof. For certainty, "**Loan Obligations**" shall include interest accruing subsequent to the commencement of, or which would have accrued but for the commencement of, any Bankruptcy Proceeding in accordance with and at the rate (including the Default Rate to the extent lawful) specified herein or in another applicable Loan Document, whether or not such interest is an allowable claim in such Bankruptcy Proceeding.

"**Loan Transfer Agreement**" has the defined meaning assigned in Subsection 17.11.4.

"**London Banking Day**" means a day on which dealings in US Dollar deposits by and between banks may be transacted in the London interbank market.

"**Majority Lenders**" at any time means a Lender or Lenders whose Commitments collectively amount to at least sixty-six and two-thirds of one percent (66-2/3%) of (i) the Total Commitment if no Enforcement Event has occurred or (ii) the Total Commitment immediately before the first Enforcement Event occurs if an Enforcement Event has occurred. Notwithstanding the foregoing, the unfunded Commitment of, and the outstanding extensions of credit held or deemed to be held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Marsulex Services Performance Agreement" means the services performance agreement dated June 5, 2003 between First Treasury Finance Inc., Chemical Logistics and the Fort McMurray SubCo, as amended by an amending agreement dated April 16, 2005.

"Marsulex Support Agreement" means the support agreement dated May 5, 2011 made by Birch Hill Equity Partners Management Inc., BHEP II (QLP) L.P., BHEP II (Barbados) L.P. and BHEP II (Entrepreneurs) L.P. in favour of Chemtrade.

"**Material Adverse Change**" means any change, effect, event, occurrence or change in condition or state of fact that has, or could reasonably be expected to have, a Material Adverse Effect.

"**Material Adverse Effect**" means an effect which:

(a) is materially adverse on the Business Assets of the Group considered as a whole; or

(b) impairs, in a material adverse way, the ability of the Credit Parties, considered as a whole, to perform their respective obligations under the Loan Documents; or

(c) prejudices, restricts or renders unenforceable or ineffective, in a material adverse way, any of the legal rights intended or purported to be granted under or pursuant to any Loan Document to or for the benefit of the Senior Lenders, whether alone or together with another or others.

"**Material Leasehold**" means a lease by any Group Member of premises from which any Group Member carries on business and to which revenues in excess of the Threshold Amount are attributed or on which Business Assets are located having a value in excess of the Threshold Amount.

"**Material Subsidiary**" means any Subsidiary of Chemtrade (i) whose consolidated Business Assets contributed at least seven and one-half percent (7.5%) to the computation of gross revenues of Chemtrade for any Test Period or (ii) has consolidated Business Assets having a value of at least seven and one-half percent (7.5%) of the consolidated Business Assets of Chemtrade.

"**Maturity Date**" means January 23, 2019 or the immediately preceding Business Day if such date is not a Business Day.

"**Mergerco**" means Chemtrade Water Chemicals, Inc., existing as at the date hereof as a Delaware corporation.

"**Modified Following Business Day Convention**" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day so that such relevant date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that relevant date will be the first preceding day that is a Business Day.

"**Montreal Divestiture**" means the sale of the business carried on by Chemtrade Montreal GP Inc. and Chemtrade Montreal Limited Partnership, including the following: (i) the sale of (a) all of the issued and outstanding Capital Stock of Chemtrade Montreal GP Inc. by Chemtrade Logistics and (b) all of the real or immovable property owned by the Chemtrade Montreal Limited Partnership or Chemtrade Montreal GP Inc., including improvements, servitudes, easements, rights-of-way and interests and other appurtenances situate on or forming part of such real or immovable property; or (ii) the sale of (y) all of Chemtrade Montreal Limited Partnership's assets, interests and rights and (z) the right, title and interest of Chemtrade Logistics in specified real property.

"**Multiemployer Plan**" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is, or within the immediately preceding six (6) years was, contributed to by any Group Member or any ERISA Affiliate.

"**Net Acceptance Proceeds**" means (i) in the case of a Lender that is not a Non-Acceptance Lender, the cash proceeds realized on the issuance and sale of an Acceptance pursuant to this Agreement after deduction of the Stamping Fee and (ii) in the case of a Non-Acceptance Lender, the amount of its BA Equivalent Advance or proceeds of discount of Discount Notes, as the case may be.

"**Net Asset Disposal Proceeds**" means the gross proceeds in cash, including any cash received by way of deferred payment pursuant to a note receivable or other non-cash consideration, but only as and when such cash is received on such note receivable or other non-cash consideration, received by any Group Member on disposal of any of its Business Assets (other than disposals described in Clauses (a), (b)(i), (b)(ii) and (d) of Subsection 14.2.3) less all (i) costs of disposal, including legal, accounting and investment banking fees and brokerage and sales commissions paid to Unrelated Parties, (ii) any relocation expense incurred as a result thereof, (iii) all Taxes (to the extent such Taxes will actually be paid in cash (after applying any available tax credits, loss carryforwards or deductions and any tax sharing agreements) during or in respect of the Fiscal Year in which such disposal took place) paid or estimated to be paid in respect of such disposal and (iv) the amount of any Indebtedness (excluding Loan Obligations) owing to any Unrelated Party which is paid or required to be paid under the agreement governing the repayment of such Indebtedness by reason of such disposal.

"**Net Debt**" at any time means the amount by which (i) the total sum (without duplication) of all Debt of each Group Member at that time determined on a consolidated basis in accordance with GAAP, but excluding Subordinated Debt of Chemtrade exceeds (ii) the Cash Balance at that time.

"**Net Debt/EBITDA Ratio**" for any Test Period means the ratio of (i) Net Debt at the end of that Test Period divided by (ii) the EBITDA of Chemtrade for that Test Period.

"**Net Income**" means of any Person for any Test Period or Relevant Period means the amount of consolidated net income of that Person for that Test Period or Relevant Period determined in accordance with GAAP.

"**New York Banking Day**" means a day on which banks generally are open for the conduct of commercial lending and foreign exchange business in New York City.

"**New York Prime Rate**" on any day means the variable nominal interest rate equal on such day to the percentage rate per annum determined by the Agent (rounded up, if necessary, to be expressed to three (3) decimal places) to be the greater of (i) the rate of interest most recently announced by the Reference Lender at its New York branch as its prime rate (or any equivalent or analogous such rate) or (ii) the sum of (A) the yearly rate of interest to which the Federal Funds Rate is equivalent plus (B) one-half of one percent (0.5%). The New York Prime Rate is not necessarily intended to be the lowest rate of interest charged by the Reference Lender to its US customers in connection with extensions of credit made by it in its capacity as a lender.

"**New York Prime Rate Loan**" means an Advance made under a Credit Facility by way of loan in US Dollars on which the interest rate shall be calculated in accordance with the applicable provisions of this Agreement with reference to the New York Prime Rate.

"**NLP**" means the National Priorities List promulgated pursuant to CERCLA.

"**Non-Acceptance Lender**" has the defined meaning assigned to it in Section 5.10.

"**Non-FATCA Compliant Lender**" means any Senior Lender hereunder who is in breach of its obligations under FATCA.

"**Non-Recourse Aglobis Indebtedness**" means, at any particular time, Indebtedness of Aglobis and its Subsidiaries for which no recourse whatsoever may be had to any Credit Party.

"**Non-US Employee Benefit Plan**" means any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees or former employees of any Group Member or any employee benefit plan in relation to which any Group

Member has a liability or potential liability, but which is not covered by ERISA pursuant to Section 4(b)(4) of ERISA.

"**Non-US Organized US Lender**" is used with the defined meaning assigned in Subsection 7.11.2.

"**Non-US Pension Plan**" means any Non-US Employee Benefit Plan which is a pension plan as defined in Section 3(2) of ERISA but which is not covered by ERISA pursuant to Section 4(b)(4) of ERISA and which under applicable local law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained by a Governmental Body and includes a Canadian Pension Plan.

"**Note**" is used with the defined meaning assigned in Subsection 17.7.2.

"**OFAC**" is used with the defined meaning assigned to it in Subsection 13.1.28(a).

"**OFAC Laws and Regulations**" is used with the defined meaning assigned to it in Subsection 13.1.28(a).

"**Order**" means any order or directive, direction or request of any Governmental Body, arbitrator or other decision-making authority of competent jurisdiction.

"**Outside Date**" means March 4, 2014 (or, in the event of a request by a Governmental Antitrust Authority (as defined in the ASP Merger Agreement) for additional information or documentary material issued pursuant to 16 C.F.R. sec. 803.20 in connection with the Transactions (as defined in the ASP Merger Agreement), April 18, 2014.

"**Participant**" has the defined meaning assigned in Subsection 17.11.3.

"**Participating Capital Stock**" means Capital Stock of a Person which carries rights to distribution of profits or gains realized by that Person and to the assets of such Person on dissolution or winding-up.

"**Payment in Full**" in relation to any Secured Obligations owing to any Secured Party means permanent, indefeasible and irrevocable payment in cash (or other freely available funds transfer as may be expressly provided for in the Secured Documents to which that Secured Party is party) to that Secured Party in full of such Secured Obligations owing to that Secured Party in accordance with the express provisions of the Secured Documents to which that Secured Party is party, without regard to any compromise, reduction or disallowance of all or any item or part thereof by virtue of the application of any bankruptcy, insolvency or other similar such laws, any law affecting creditors' rights generally or general principles of equity, and the cancellation or expiry of all Commitments (if any) of that Secured Party; and "**paid in full**" shall (to the extent the context so admits) be construed in like manner.

"**PBGC**" means the United States Pension Benefit Guaranty Corporation or any successor to all or any of its functions under ERISA.

"**Pension Plan**" means (i) a Canadian Pension Plan, (ii) a US Benefit Plan or (iii) any other defined benefit pension plan or similar arrangement applicable to employees of any Group Member and in respect of which any Group Member is obligated to fund under any Applicable Law through a trust or other funding vehicle.

"**Period End Date**" means the last day of an Interest Period or of the Term of an Acceptance, as the context requires.

"**Permitted Distribution**" means:

(a) cash Distributions made by Chemtrade during any period of time to: (i) its unitholders (including by way of purchasing units of Chemtrade on the Toronto Stock Exchange pursuant to an Issuer Bid), and/or (ii) to holders of its Subordinated Notes; in each case and in the aggregate for both cases, not in excess of the cash Distributions described in paragraph (b) below made during that period of time;

(b) a cash Distribution made by a Group Member to Chemtrade; provided that, the amount of such cash Distribution does not exceed Cumulative Net Excess Cash Flow at the time such cash Distribution is made excluding any such Cash Distributions made on or about the date hereof in connection with the ASP Merger which cash Distributions have been reinvested by Chemtrade in the Credit Parties;

(c) a cash Distribution made by Chemtrade by way of purchasing (i) units of Chemtrade on the Toronto Stock Exchange pursuant to an Issuer Bid or (ii) for cancellation or redeeming Subordinated Notes; provided that, the aggregate amount of all such cash Distributions does not at any time exceed the aggregate amount of all cash Distributions described in paragraph (d) below made up to that point in time;

(d) a cash Distribution made by a Group Member to Chemtrade for the purposes of funding (i) the purchase price paid by Chemtrade for units of Chemtrade purchased on the Toronto Stock Exchange pursuant to an Issuer Bid or (ii) the cancellation or redemption of Subordinated Notes; provided that, the aggregate amount of all such cash Distributions made by all such Group Members does not exceed CAD10,000,000;

(e) a cash Distribution made by Chemtrade to its unitholders who are redeeming units of Chemtrade pursuant to Article Six of the Chemtrade Declaration of Trust not in excess of CAD50,000 per calendar month;

(f) a Distribution of additional units in Chemtrade by Chemtrade to its unitholders in accordance with Section 5.7 of the Chemtrade Declaration of Trust;

(g) In Specie Fund Distributions comprised of Subordinated Debt and/or Capital Stock;

(h) a Distribution made by way of issuance of Capital Stock by a Credit Party on its outstanding Capital Stock to holders of its Capital Stock;

(i) a Distribution made by way of the issuance of Subordinated Debt made by a Credit Party on its outstanding Subordinated Debt to holders of its Subordinated Debt;

(j) a Distribution made by way of issuance of Subordinated Debt made by a Credit Party (other than Chemtrade) on its outstanding Preferred Shares to holders of its Preferred Shares;

(k) a conversion of (i) Subordinated Debt issued by a Full Credit Party (other than Chemtrade) into common shares in the Capital Stock of such Credit Party, and/or (ii) Subordinated Debt issued by Chemtrade into units of Chemtrade; in each case, without any payment taking place;

(l) any other Distribution made by a Wholly-Owned Subsidiary of Chemtrade to any other Wholly-Owned Subsidiary of Chemtrade which is a Full Credit Party;

(m) a non-cash Distribution made by a Group Member to Chemtrade or by Chemtrade to a Full Credit Party; and

(n) a Distribution by Chemtrade by way of an issuance of Capital Stock.

provided, however, that (i) a Distribution referred to in Clauses (a) to (e) inclusive, (g), (i) and (j) above shall be deemed not to be a Permitted Distribution if a Default has occurred and is continuing at the time such Distribution is made, or would occur, or could reasonably be expected to occur, upon or following such Distribution taking place and (ii) a Distribution of Capital Stock or Subordinated Debt referred to in any of Clauses (g) to (n) inclusive above shall be deemed not to be a Permitted Distribution unless it is and remains subject to the Security in the manner contemplated by Article 10. For greater certainty, the amount of any cash Distribution permitted to be made in accordance with Clauses (a) and (b) above shall not be reduced by any threshold or other limit applicable to, or amounts of, Distributions permitted and made in accordance with Clauses (c) to (n) inclusive above.

“**Permitted Liens**” means:

(a) liens in respect of Statutory Prior Claims, provided such obligations are not yet due and payable;

(b) liens for assessments or governmental charges or levies which are paid when due or, if overdue, the validity or amount of which is being contested in good faith by appropriate proceedings and in respect of which adequate steps have been taken (which may include cash being paid to or pledged with the relevant Governmental Body) to prevent penalties from being imposed, interest from accruing and the commencement or continuation of enforcement proceedings and adequate reserves in accordance with GAAP have been recorded on the consolidated balance sheet of Chemtrade;

(c) construction, mechanics', carriers, warehousemen's, storage, repairers' and materialmen's liens but only if the obligations secured by such liens are paid when due and no Lien has been registered against any Business Assets of any Credit Party or if a Lien has been registered, same is being defended in good faith by appropriate proceedings and appropriate steps have been taken to prevent any disposal of such Business Assets;

(d) easements, encroachments, rights of way, servitudes, restrictive covenants or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which easements, encroachments, rights of way, servitudes, restrictive covenants, other similar rights and restrictions do not, in the aggregate, materially impair the conduct of the business of any Credit Party or impair the validity or priority of the Security;

(e) the right (so long as it is not exercised) reserved to or vested in any Governmental Body by the terms of any Authorization acquired by any Credit Party or by any statutory provision, to terminate any such Authorization, or to require annual or other periodic payments as a condition of the continuance thereof or to distrain or obtain a charge on any Business Asset of any Credit Party in the event of a failure to make such annual or periodic payments or to comply with the terms thereof;

(f) any rights of expropriation, condemnation, access or user or other similar such rights conferred or vested on public authorities by or under statutes of Canada or any foreign jurisdiction or any political subdivision of any thereof;

(g) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown in right of Canada or any province or territory thereof or the United States of America;

(h) defects or irregularities in title to real property which are of a minor nature and which do not, and are not reasonably likely to, in the aggregate materially impair the use of any Business Assets affected thereby for the purposes for which it is held by any Credit Party;

(i) all applicable governmental orders, laws, bylaws and regulations which have been complied with in all material respects or any contraventions of which do not, and could not be reasonably expected to, adversely affect the use or intended use of any Business Assets of any Credit Party;

(j) liens arising from court or arbitral proceedings, provided that the claims secured thereby are being contested in good faith by the relevant Credit Party, execution thereon has been stayed and continues to be stayed and such liens do not, in the aggregate, impair the use of any material Business Assets of any Credit Party in the conduct of business of any Credit Party;

(k) deposits of cash securities in connection with any appeal, review or contestation of any security or lien, or any matter giving rise to any security or lien, described in paragraph (j) above;

(l) any agreement or arrangement pursuant to which a Credit Party pledges cash to any insurer, guarantor, third party contractor, public utility or Governmental Body made in the ordinary course of business to secure the performance of bids, tenders, contracts (other than contracts of Indebtedness), leases, customs duties and other similar obligations;

(m) liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution (collectively, "**Banker's Liens**") provided that such Banker's Liens (A) do not relate to any deposit account that is a dedicated cash collateral account which is subject to restrictions against access by the depositor or account holder, (B) do not relate to any deposit account intended by the depositor or account holder to provide collateral to the depository institution, and (C) are not intended directly or indirectly to secure the payment or performance of Indebtedness or any other obligation;

(n) the reversionary interests of landlords under operating leases of real property (that are not capital leases and do not create Indebtedness) with a Credit Party as tenant;

(o) the tenancy rights of tenants under operating leases of real property (that are not capital leases and do not create Indebtedness) with a Credit Party as landlord;

(p) any Liens in the property leased and any insurance related thereto of lessors under operating leases of personal property (that are not capital leases and do not create Indebtedness);

(q) Liens over specific items of property (as opposed to Liens over all or any substantial part of the undertaking, property and assets of a Credit Party), excluding the Capital Stock of any Credit Party, in favour of Unrelated Parties securing Indebtedness incurred to acquire such property outstanding at any time (whether initially incurred or refinanced) for the entire Group in an aggregate amount which does not exceed CAD50,000,000 (or the Equivalent Amount in foreign currency);

(r) the Liens created by the Security;

(s) Liens on Honeywell Receivables sold pursuant to and securing obligations under the GE Securitization Documents; and

(t) such other Liens securing such obligations as may be approved by the Required Lenders from time to time.

“**Person**” means an individual, corporation, company (limited, unlimited, unlimited liability or other), limited liability corporation, other body corporate, estate, partnership (general, limited or limited liability), trust, trustee, joint venture, other legal entity, unincorporated association or Governmental Body.

“**Preferred Shares**” means Capital Stock of a specified Person (i) that are required to be redeemed by that Person, (ii) that are retractable at the option of the holder or (iii) which that Person or any Affiliate of it may be required to redeem, purchase or otherwise acquire; in each case on or before the first (1^{st}) anniversary of the Maturity Date.

“**Qualified ECP Guarantor**” means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding U.S. $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“**Quotation Date**” means, (i) in relation to any Interest Period, the day on which quotations would ordinarily be given by prime banks in the London interbank market for US Dollar deposits for delivery on the first day of that Interest Period, and (ii) in relation to any Term, the day on which quotations would ordinarily be given by banks listed in Schedule I, II and III of the *Bank Act* (Canada) for interbank bid rates for bankers’ acceptances issued by them; provided that, if, for any such Interest Period or Term, quotations would ordinarily be given on more than one date, the Quotation Date for that Interest Period or Term shall be the last of those dates. As of the date hereof (A) the Quotation Date for an Interest Period relating to a Libor Loan is two (2) London Banking Days’ before the first (1^{st}) day of such Interest Period and (B) the Quotation Date for the Term of an issue of Acceptances is the first (1^{st}) day of that Term.

“**Rateable Share**” of any Lender means:

(a) in relation to any outstanding Advance, the proportion borne by such Lender’s share of the Advance to the full amount of such Advance;

(b) in relation to any Relevant Syndicated Facility, the proportion borne by such Lender’s Commitment under that Relevant Syndicated Facility to the Relevant Total Commitment; and

(c) in relation to any other matter, the proportion borne by (i) the sum of the total sum of all Commitments of such Lender under the Credit Facilities divided by (ii) the sum of the total sum of all Commitments under the Credit Facilities.

“**Reference Lender**” means The Bank of Nova Scotia (or any designated Affiliate of it) acting in its capacity as a reference bank under this Agreement with respect to the Credit Facilities or any replacement such reference bank appointed pursuant to Subsection 16.16.2.

“**Registration**” means any notice to or filing, recording or registration with any Governmental Body having jurisdiction with respect to any specified Person, transaction or event, or any of such Person's Business Affairs and "**register**" shall (to the extent the context so admits) be construed in like manner.

"**Regulation D**" means Regulation D of the Board of Governors of the US Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the US Federal Reserve System.

"**Regulation U**" means Regulation U of the Board of Governors of the US Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks.

"**Regulation X**" means Regulation X of the Board of Governors of the US Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to the extension of credit for the purpose of purchasing or carrying margin stocks.

"**Release**" means deposit, discharge, leak, emit, add, spray, inject, spill, seep, pour, empty, throw, dump or place or (where the context so admits); and the noun or participle form of "Release" shall be construed in like manner.

"**Relevant Borrower**" means, in relation to any Borrowing, the Borrower that delivered the Borrowing Request for that Borrowing to the Agent and/or to whom that Borrowing has been, is deemed to have been or is to be made (as the context requires) by the Relevant Lenders pursuant to this Agreement.

"**Relevant Borrower's Accounts**" means (i) in relation to any Canadian Borrower, the joint current accounts of all Canadian Borrowers maintained with the Swing Line Lender and (ii) in relation to any US Borrower, the joint current accounts of all US Borrowers maintained with the Swing Line Lender.

"**Relevant Credit Facility**" means the Revolving Facility, Term Facility or Swing Line, as the context requires.

"**Relevant Lenders**" means, in relation to any Borrowing, the Lender or Lenders that made, are deemed to have made or are to make (as the context requires) that Borrowing available under this Agreement.

"**Relevant Period**" has the meaning given to it in the definition of "Excess Cash Flow" in this Section 1.1.

"**Relevant Syndicated Facility**" means one of the Relevant Credit Facilities, other than the Swing Line.

"**Relevant Total Commitment**" means the Total Revolving Commitment, Total Term Commitment or Swing Line Commitment, as the context requires.

"**Rents**" means amounts payable under operating leases or other agreements granting the right to use any property of another which do not constitute Indebtedness.

"**Repayment Notice**" means a duly completed and signed notice from the Relevant Borrower in the form of Schedule 4 (or such other form to substantially the same effect as the Agent may accept).

"**Reportable Event**" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, *provided, however*, that a failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Internal Revenue Code.

"**Representative**" of any Person means any director, officer, employee, agent, legal counsel, accountant, financial advisor, expert, manager, consultant or other representative appointed, engaged or employed by such Person or holding a power of attorney (*fondé de pouvoir*) granted to it by such Person, and includes the trustee of any Person that is a trust.

"**Required Lenders**" means the Majority Lenders, except for those matters specified in Subsections 16.19.2 and 16.19.3, in which case it means those Senior Lenders stipulated in those Subsections.

"**Reserve Adjusted LIBOR**" with respect to any Libor Loan made available under any Credit Facility to a US Borrower for any Interest Period means the rate determined by the Agent (rounded up, if necessary, to be expressed to three (3) decimal places) to be the quotient of (i) LIBOR for such Interest Period divided by (ii) 1 minus the Reserve Requirement applicable to such Libor Loan and Interest Period.

"**Reserve Requirement**" for each Interest Period of each Libor Loan made available under any Credit Facility to a US Borrower means the average daily maximum aggregate reserve requirements (including all basic, supplemental, marginal, emergency and other reserves) expressed as a decimal, imposed during such Interest Period under the regulations of the Board of Governors of the United States Federal Reserve System prescribed for eurocurrency funding (currently referred to as "eurocurrency liabilities" in Regulation D) on member banks of the United States Federal Reserve System. Libor Loans under any Credit Facility shall be deemed to constitute such "eurocurrency liabilities" and to be subject to such maximum aggregate reserve requirements without benefit of or credit for prorations, exceptions or offsets which may be available from time to time to any Lender under Regulation D.

"**Revolving Commitment**" of any Lender means the maximum portion of the Revolving Facility which such Lender has agreed to make available to the Borrowers as set out opposite its name under the "Revolving Commitment" column in Schedule 1, or as set forth in any Loan Transfer Agreement, as such amount may be changed from time to time pursuant to the provisions of this Agreement.

"**Revolving Facility**" means the credit facility established in favour of the Borrowers under Article 2.

"**Revolving Lender**" means (i) each Person listed as a Lender in Schedule 1 with a Revolving Commitment and (ii) each immediate and subsequent Transferee of each Person referred to in Clause (i) of this definition relative to its rights and obligations as a Revolving Lender under the Revolving Facility.

"**Rollover**" means (i) the continuation on the Period End Date of an outstanding Libor Loan (or a portion thereof) for another Interest Period or (ii) a new issue of Acceptances on the Period End Date of an outstanding issue of Acceptances in an aggregate face amount equal to the aggregate face amount of such outstanding issue of Acceptances (or a portion thereof) provided that the entire Net Acceptance Proceeds derived from such new issue of Acceptances are used to pay, to the extent thereof, such outstanding issue of Acceptances (or portion thereof, as the case may be).

"**Rollover Date**" means a Business Day on which a Rollover of all or a portion of a Libor Loan or an issue of Acceptances takes place.

"**Sale/Leaseback Transaction**" means any transaction, series of transactions (related or not) or arrangement (including any agreement in relation thereto) pursuant to which Business Assets of a Person are disposed of and are thereafter leased back, or are otherwise made available for use, to that Person.

"**Sales Taxes**" means sales, transfer, turnover or value added taxes of any nature or kind, including Canadian goods and services taxes, harmonized sales taxes and federal, state and provincial sales and excise taxes.

"**Secured Document Related Agreements**" and "**SECURED DOCUMENT RELATED AGREEMENTS**" has the defined meaning assigned to "SECURED DOCUMENT RELATED AGREEMENTS" in Subsection 17.16.1.

"**Secured Documents**" at any time means the Loan Documents, the Cash Management Agreements and the Treasury Agreements in effect at that time.

"**Secured Obligations**" means (i) the Loan Obligations of each Credit Party owing to each Secured Party, (ii) the Indebtedness and other obligations of each Group Member (other than Aglobis and its Subsidiaries) owing to each Cash Management Provider arising under, pursuant to or otherwise in respect of each Cash Management Agreement, including any Guarantee thereof or otherwise, and (iii) the Indebtedness and other obligations of each Credit Party owing to each Treasury Counterparty under, pursuant to or otherwise in respect of each Treasury Agreement, including any Guarantees thereof or otherwise; and, in each case, any item or part of any thereof; provided, however, that "Secured Obligations" with respect to each Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party. For certainty, "**Secured Obligations**" shall include interest accruing subsequent to the commencement of, or which would have accrued but for the commencement of, any Bankruptcy Proceeding in accordance with and at the rate (including the Default Rate to the extent lawful) specified therein, whether or not such interest is an allowable claim in such Bankruptcy Proceeding.

"**Secured Parties**" means the Agent, the Collateral Trustees, the Lenders, the Cash Management Providers and the Treasury Counterparties, or (as the context so requires) each and any of them.

"**Security**" at any time means the Liens and guarantees created (or intended by their express or implied terms to be created) by any of the Security Documents.

"**Security Documents**" means the agreements, documents and instruments listed in Schedule 12 and each additional agreement, document and instrument delivered to or for the benefit of the Senior Lenders from time to time given by any Person to secure or guarantee, directly or indirectly, the payment or performance of any of the Secured Obligations; provided that with respect to any Person owning Capital Stock in a Limited Guarantor, the relevant Security Document shall be limited to a pledge of (i) 100% of that Capital Stock as security for the Secured Obligations of the Canadian Credit Parties other than in respect of guarantees of any U.S. Credit Parties' Secured Obligations; and (ii) 65% of that Capital Stock as security for the Secured Obligations of the U.S. Credit Parties or the Secured Obligations of the Canadian Credit Parties in respect of guarantees of any U.S. Credit Parties' Secured Obligations (provided that no Capital Stock of General Chemical Performance Products Ltd. shall be pledged as security for the Secured Obligations of any U.S. Credit Party or the Secured Obligations of the Canadian Credit Parties in respect of guarantees of any U.S. Credit Parties' Secured Obligations).

"**Senior Lenders**" means the Agent and the Lenders, or (as the context so admits) each and any of them.

"**Senior Lender's Own Taxes**" means Income Taxes imposed on a Senior Lender by a Governmental Body of a jurisdiction in which the Senior Lender is subject to taxation by reason of the fact that the Senior Lender: (i) is incorporated or formed under the laws of that jurisdiction or any political subdivision thereof, (ii) has a permanent establishment or a fixed place of business in that jurisdiction, (iii) is resident in that jurisdiction or (iv) is carrying on a trade or business in that jurisdiction; but shall exclude (A) Taxes imposed only by reason of the fact that the Senior Lender has executed, delivered or performed its obligations under, has received or is entitled to receive payments under, or has enforced, any Loan Document and (B) Sales Taxes payable by a Borrower imposed with respect to any goods or services made available by that Senior Lender.

"**Senior Note Indebtedness**" means Indebtedness under any Senior Notes, provided that each of the following conditions are satisfied:

(a) the Senior Notes are unsecured obligations;

(b) there are no scheduled principal payments before, and the due date with respect to repayment of any Senior Notes extends at least to, six (6) months beyond the Maturity Date;

(c) the Senior Notes do not provide for financial covenants that must be observed or maintained;

(d) all of the covenants contained in the Senior Notes are not, taken as a whole, materially more restrictive than those set forth in this Agreement or any other

Loan Document; provided however, that the inclusion of any covenant that is customary with respect to such type of Indebtedness and that is not found in this Agreement or any other Loan Document shall not be deemed to be more restrictive for purposes of this paragraph (d); and

(e) the Senior Notes do not have any restrictions on (i) the ability of any Borrower to amend the terms of the Credit Facilities, (ii) the ability of a Group Member or any Subsidiary of a Group Member to guarantee the obligations under the Credit Facilities or otherwise provide financial assistance to the Borrowers, with respect to the Credit Facilities, (iii) the ability of any Group Member to pledge assets as collateral security for the Secured Obligations, (iv) the ability of any Credit Party to incur the obligations incurred by it or (v) the ability of any Group Member to make distributions or other payments to another Group Member (other than distributions or other payments by the issuer of the Senior Notes).

"**Senior Notes**" means any unsecured senior notes issued by Chemtrade or Chemtrade Logistics pursuant under a trust indenture evidencing Senior Note Indebtedness.

"**Senior Officer**" of any Person means the Chairman of the Board, the President, the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer, the Treasurer, a Senior Vice President, a Vice President, the Secretary or the Controller of such Person, or any other Representative of such Person (including a Representative of another Person that is managing the business of such Person) who performs the function normally expected of an individual holding any of the aforesaid offices, including any trustee of a Person that is a trust.

"**Solvent**" means, when used with respect to a Person, that (i) the fair saleable value of the Business Assets of such Person is in excess of the total amount of the present value of its liabilities (including for purposes of this definition all liabilities (including loss reserves), whether or not reflected on a balance sheet prepared in accordance with GAAP and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed), (ii) such Person is able to pay its debts or obligations in the ordinary course as they mature and (iii) in relation to any Person incorporated or formed under the laws of any jurisdiction that imposes limitations on the legality, validity, binding effect or enforceability of any guarantee by reason of a Person's unreasonably small capital (or equivalent or like criteria), such Person does not have unreasonably small capital (or equivalent or like criteria) to carry out its business as conducted and as proposed to be conducted.

"**Specified Representations**" means the representations and warranties in Subsections 13.1.2 - 13.1.4 (with respect to the Loan Documents only), 13.1.5(a) and 13.1.5(b) (with respect to the Loan Documents not contravening the Constitutional Documents or any material Applicable Law), 13.1.6, 13.1.21, 13.1.24, 13.1.25 and 13.1.28.

"**Spot Rate**" as at any date with respect to the conversion of an amount in one currency (the "**original currency**") to another currency (the "**other currency**") means the spot rate of exchange of the Reference Lender on the immediately preceding Business Day for the purchase of such original currency with such other currency (and if neither currency is Canadian Dollars, purchasing Canadian Dollars first with such other currency and using the Canadian Dollars purchased to purchase the original currency).

"**Stamping Fee**" means the stamping fee payable to a Lender on an Acceptance at the time that Acceptance is issued, calculated and payable in the manner provided for in Section 5.6.

"**Standby Fee**" means standby fee payable under Section 7.4.

"**Standby Instrument**" means a Documentary Credit, Letter of Guarantee or Standby Letter of Credit, as the context requires.

"**Standby Instrument Disbursement**" means an Advance deemed to be made by an Issuing Bank pursuant to subparagraph 2.4 of Schedule 11.

"**Standby Instrument Exposure**" in relation to any Standby Instrument at any time means the maximum amount remaining available to be drawn upon under that Standby Instrument at that time.

"**Standby Instrument Fees**" means standby instrument fees payable pursuant to and in accordance with the provisions of paragraph 4 of Schedule 11.

"**Standby Letter of Credit**" means a standby letter of credit, including any replacements, renewals and amendments, issued or deemed issued by a Lender pursuant to this Agreement.

"**Statutory Prior Claims**" means claims for vacation pay, worker's compensation, unemployment insurance, pension plan contributions, employee or non-resident withholding tax source deductions, unremitted Sales Taxes, realty taxes (including utility charges which are collectible like realty taxes), customs duties or similar statutory obligations secured by a Lien on any Group Member's Business Assets.

"**Subordinated Debt**" means (i) convertible, unsecured and subordinated Debt of Chemtrade and (ii) any Debt of one Group Member to another which is unsecured, subordinated and postponed to the prior Payment in Full of the Secured Obligations in a manner satisfactory in form and substance to the Required Lenders. Subordinated Debt shall include (i) the unsecured subordinated notes or other instruments evidencing Indebtedness now and hereafter issued under the note indenture dated August 17, 2005 between Chemtrade Sulphur US Holdings LLC and CIBC Mellon Trust Company, and (ii) the unsecured subordinated notes or other instruments evidencing Indebtedness now and hereafter issued under the note indenture between Chemtrade Logistics and CIBC Mellon Trust Company dated July 18, 2001.

"**Subordinated Notes**" means (i) the unsecured subordinated notes or other instruments evidencing Indebtedness now and hereafter issued under the note indentures referred to in the definition of Subordinated Debt, which Subordinated Notes as at the date hereof are as set forth in Schedule 14 and (ii) the unsecured subordinated notes or other instruments of Indebtedness hereafter issued by any Group Member under any other note indenture with the prior consent of the Required Lenders.

"**Subsidiary**" of any Person (the "**relevant party**") at any time means and includes (i) any Person that is Controlled by the relevant party and a majority of whose Participating Capital Stock is at that time owned by the relevant party directly or indirectly through Subsidiaries of the relevant party and (ii) any other Person (A) the accounts of which are consolidated with those of the relevant party in the relevant party's consolidated financial statements prepared in accordance with GAAP and (B) that is Controlled by the relevant party. A Person shall be deemed to be a Subsidiary of another Person if it is a Subsidiary of a Person that is that other's Subsidiary. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of Chemtrade; provided, however, until such time as the Fort McMurray SubCo Long-Term Debt is paid in full, Fort McMurray SubCo shall be deemed not to be a Subsidiary of Chemtrade.

"**Swap Agreement**" means any agreement, contract or transaction entered into which creates or gives rise to a Swap Obligation.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swing Line**" means the credit facility established in favour of the Borrowers under Article 3.

"**Swing Line Commitment**" means the maximum amount of the Swing Line which the Swing Line Lender has agreed to make available to the Borrowers pursuant to the Swing Line as set out opposite its name under the "Swing Line Commitment" column in Schedule 1, as such amount may be changed from time to time pursuant to the provisions of this Agreement.

"**Swing Line Lender**" means (i) The Bank of Nova Scotia acting in its capacity as the swing line lender under the Swing Line through its designated lending office located in Toronto or (ii) any immediate or subsequent Transferee of The Bank of Nova Scotia relative to its rights and obligations as such swing line lender.

"**Take-Over Bid**" means a "take-over bid" as defined in the *Securities Act* (Ontario) except that all references to "Ontario" shall be amended to "any jurisdiction in the world".

"**Target**" means ASP GT Holding Corp., a corporation incorporated under the laws of the State of Delaware.

"**Taxes**" means all taxes of any kind or nature whatsoever including federal large corporation taxes, provincial capital taxes, realty taxes (including utility charges which are collectible like realty taxes), business taxes, property transfer taxes, Income Taxes, Sales Taxes, customs duties, payroll taxes, levies, stamp taxes, royalties, duties, and all fees, deductions, compulsory loans and withholdings imposed, levied, collected, withheld or assessed as of the date hereof or at any time in the future, by any Governmental Body of or within Canada or the United States of America or any other jurisdiction whatsoever having power to tax, together with penalties, fines, additions to tax and interest thereon.

"**Term**" for any Advance by way of Acceptances means the period of one (1), two (2), three (3) or six (6) months, as selected by a Canadian Borrower in a Borrowing Request commencing on the Borrowing Date of such Advance, provided that any Term that would otherwise end on a day which is not a Business Day shall be extended or shortened in accordance with the Modified Following Business Day Convention.

"**Term Commitment**" of any Lender means the maximum portion of the Term Facility which such Lender has agreed to make available to the Borrowers as set out opposite its name under the "Term Commitment" column in Schedule 1, or as set forth in any Loan Transfer Agreement, as such amount may be changed from time to time pursuant to the provisions of this Agreement.

"**Term Facility**" means the credit facility established in favour of the Borrowers under Article 4.

"**Term Lender**" means (i) each Person listed as a Lender in Schedule 1 with a Term Commitment and (ii) each immediate and subsequent Transferee of each Person referred to in Clause (i) of this definition relative to its rights and obligations as a Term Lender under the Term Facility.

"**Termination Event**" means (i) a Reportable Event with respect to any US Benefit Plan; (ii) the withdrawal of any Borrower or any ERISA Affiliate from a US Benefit Plan during a plan year in which any Borrower or such ERISA Affiliate was a "substantial employer" as defined in Section 4001(a)(2) of ERISA; (iii) (x) the imposition of an obligation on any Borrower or any ERISA Affiliate under Section 4041 of ERISA to provide affected parties written notice of intent to terminate a US Benefit Plan in a distress termination described in Section 4041(c) of ERISA or, (y) with respect to any Non-US Pension Plan, written notice to the trustees or fiduciaries of, or members in, such plan, or to a Governmental Body of an intent to terminate such Non-US Pension Plan; (iv) the institution by the PBGC or any similar Governmental Body of proceedings to terminate a US Benefit Plan or any Non-US Pension Plan; (v) any event or condition which could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee or other fiduciary by the PBGC or other Governmental Body to administer, any US Benefit Plan; (vi) a Governmental Body shall appoint or institute proceedings to appoint a receiver to administer or wind up any Non-US Pension Plan; (vii) the partial or complete withdrawal of any Borrower or any ERISA Affiliate from a Multiemployer Plan or of any Group Member from any Non-US Pension Plan; or (viii) a Multiemployer Plan is in critical or endangered status, in reorganization or is being terminated.

"**Test Period**" at any time means the period of four consecutive Fiscal Quarters then last ended.

"**Threshold Amount**" at any time means CAD20,000,000 (or the Equivalent Amount in foreign currency).

"**Total Commitment**" means the total sum of the Commitments of all the Lenders.

"**Total Exposure**" of a Secured Party at any time means the total amount of the Secured Obligations owing to that Secured Party at that time determined by that Secured Party and approved by the Agent (with amounts denominated in foreign currency being converted to Canadian Dollars at the Spot Rate). For this purpose, (i) the Loan Obligations of each Secured Party shall be determined in accordance with its Commitments, (ii) the Indebtedness and other obligations owing to each Secured Party arising under, pursuant to or otherwise in respect of Cash Management Agreements shall be determined by such Secured Party and (iii) the net amount of all Indebtedness and other obligations owing to each Secured Party arising under, pursuant to or otherwise in respect of Treasury Agreements shall be determined as the sum of the Derivative Exposures (adding Out-of-the-Money Derivative Exposures and subtracting In-the-Money Derivative Exposures) under all Treasury Agreements to which that Secured Party and each Credit Party are party.

"**Total Revolving Commitment**" means, at any particular time, the total sum of the Revolving Commitments of the Revolving Lenders at such time.

"**Total Term Commitment**" means, at any particular time, the total sum of all the Term Commitments of the Term Lenders at such time.

"**Transferee**" has the defined meaning assigned in Subsection 17.11.4.

"**Treasury Affiliate**" means a Person which (i) is, or was at any prior time, an Affiliate of a Lender, (ii) has entered into a Treasury Agreement with a Group Member and (iii) has duly completed, signed and delivered an Adhesion Contract to the Agent.

"**Treasury Agreement**" means a Derivative (including, without limitation, a Swap Agreement) which has been entered into by a Credit Party including, without limitation, (i) to hedge its interest rate exposure on its Debt, (ii) to pay or hedge the actual or anticipated financial, operating or capital expenditures, revenues or receipts of a Credit Party denominated in foreign currency or (iii) to hedge commodity price exposure.

"**Treasury Counterparty**" at any time means a Person which (i) is, or was at any prior time, a Lender and is party to a Treasury Agreement at that time or (ii) a Treasury Affiliate party to a Treasury Agreement at that time.

"**Type**" means, with respect to any Advance, its form as a Canadian Prime Rate Loan, Libor Loan, New York Prime Rate Loan, US Base Rate Loan or an issue of Acceptances.

"**United States Dollars**", "**US Dollars**" and the symbol "**USD**" each means dollars which are the lawful currency of the United States of America.

"**Unrelated Party**" in relation to any Person (the "**relevant party**") means another Person that deals at arm's length with the relevant party and is not a Person (i) that, directly or indirectly, Controls, is Controlled by or is under common Control with, the relevant party, (ii) that beneficially owns or Controls ten percent (10%) or more of the Voting Capital Stock or Participating Capital Stock, on an undiluted or a fully diluted basis, of the relevant party, (iii) of which ten percent (10%) or more of the Voting Capital Stock or Participating Capital Stock, on an undiluted basis or a fully diluted basis, is beneficially owned or Controlled by the relevant party or (iv) that is a Senior Officer or director of the relevant party or any Person referred to in any of Clauses (i), (ii) and (iii) of this definition, or that is a Person that does not deal at arm's length with any such Senior Officer or director.

"**USA Patriot Act**" means the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* of 2001, Pub. L. No. 107-56, 115

Stat. 272 (2001), as amended, and any regulations (including the regulations contained in 31 CFR 103.121) or guidelines promulgated thereunder.

"**US Bankruptcy Code**" means Title 11 of the United State Code (11 U.S.C. §§ 101 et. seq.).

"**US Base Rate**" on any day means the variable nominal interest rate equal on such day to the percentage rate per annum determined by the Agent to be the greater of (i) the rate of interest which the Reference Lender (rounded up, if necessary, to be expressed to three (3) decimal places) establishes from time to time as the reference rate of interest for determination of the interest rates it will charge for loans made in US Dollars in Canada and which it refers to as its base rate (or any equivalent or analogous such rate) or (ii) the sum of (A) the yearly rate of interest to which the Federal Funds Rate is equivalent plus (B) three quarters of one percent (0.75%).

"**US Base Rate Loan**" means an Advance made under a Credit Facility by way of loan in United States Dollars on which interest shall be calculated in accordance with the applicable provisions of this Agreement with reference to the US Base Rate.

"**US Benefit Plan**" means a defined benefit pension plan as defined in Section 3(35) of ERISA (other than a Multiemployer Plan or Non-U.S. Employee Benefit Plan) sponsored, maintained or contributed to by any Group Member or any ERISA Affiliate either currently, or within the immediately preceding six (6) years.

"**US Borrowers**" means (i) the Initial US Borrowers and (ii) each Additional Borrower that is formed or existing under the laws of the United States of America, any constituent state thereof or the District of Columbia.

"**US Collateral Trust Deed**" means the collateral trust agreement dated as of August 2, 2005 by and among Chemtrade Logistics (US), Inc., Chemtrade Sulphur US Holdings LLC (formerly Chemtrade Sulphur U.S. Holdings Inc.), Chemtrade P2S5 Inc., Chemtrade Refinery Services Inc. (formerly, Peak Sulphur, Inc.), Chemtrade Phosphorous Specialties L.L.C. (formerly, Peak Chemical, L.L.C.) and Chemtrade Performance Chemicals US, LLC, Chemtrade Holding Partnership, Chemtrade Refinery Solutions Limited Partnership, Sulex, Inc., Chemtrade Holdco US Inc. and Chemtrade Refinery Solutions GPCo LLC, as grantors, and Manufacturers and Traders Trust Company, as collateral trustee.

"**US Collateral Trustee**" means (i) Manufacturers and Traders Trust Company acting in its capacity as US collateral trustee under the US Collateral Trust Deed and (ii) any additional or replacement US collateral trustee appointed under the US Collateral Trust Deed.

"**U.S. Credit Parties**" means each Credit Party that is formed or existing under the laws of the United States of America, any constituent state thereof or the District of Columbia.

"**US Plan**" means an employee benefit plan defined in Section 3(3) of ERISA sponsored, maintained or contributed to by any Group Member or any ERISA Affiliate either currently, or within the immediately preceding six (6) years.

“**US Revolving Commitment**” means, at any particular time, that portion of the amount of the Revolving Facility at such time, expressed in United States Dollars, which the Borrowers have most recently designated pursuant to Section 2.6 as the amount of the Revolving Facility which can be availed by the US Borrowers, which amount, as at the date hereof, shall be USD100,000,000.

“**Voting Capital Stock**” means Capital Stock of a Person which carries voting rights or the right to Control such Person under any circumstances, provided that Capital Stock which carries the right to vote or Control conditionally upon the happening of an event shall not be considered Voting Capital Stock until the occurrence of such event and then only during the continuance of such right to vote or Control.

“**Wholly-Owned Subsidiary**” of a Person (the “**relevant party**”) means any Subsidiary, all of the outstanding Capital Stock of which, shall at the time be owned (except for director’s qualifying shares) and Controlled, directly or indirectly, by the relevant party and/or one or more Wholly-Owned Subsidiaries of the relevant party, or by the relevant party and one or more Wholly-Owned Subsidiaries of the relevant party. A Person shall be deemed to be a Wholly-Owned Subsidiary of another Person if it is a Wholly-Owned Subsidiary of a Person that is that other’s Wholly-Owned Subsidiary.

1.2 Extended Meanings. To the extent the context so admits, any reference in this Agreement to:

an “**agreement**” shall be construed as any agreement, oral or written, any simple contract, deed or specialty, and includes any bond, bill of exchange, indenture, instrument or undertaking.

an “**approved credit rating**” means a rating at or above one of the following rating categories issued by the following credit rating organizations (or their respective successors) for the category of commercial paper/short term debt (or any replacement such rating category), namely (i) R-1 (low) issued by Dominion Bond Rating Service Limited, (ii) F1 issued by Fitch Ratings, (iii) P-1 issued by Moody’s Investors Service or (iv) A-1 (Low) issued by Standard & Poor’s.

“**arm’s length**” shall be construed in the same manner it is used in the *Income Tax Act* (Canada).

“**change**” shall be construed as change, modify, alter, amend, supplement, extend, renew, compromise, novate, replace, terminate, release, discharge, cancel, suspend or waive; and (where the context so admits) the noun or participle form of “change” shall be construed in like manner.

“**dispose**” shall be construed as lease, sell, transfer, license or otherwise dispose of any property (other than the payment of money), or the commercial benefits of use or ownership of any property, including the right to profit or gain therefrom, whether in a single transaction or in a series of transactions (related or not); and (where the context so admits) the noun or participle form of “dispose” shall be construed in like manner.

“**fair market value**” shall be construed as the highest price, expressed in terms of money and moneys worth, available in an open and unrestricted market between informed and prudent parties, each acting at arm’s length, where neither party is under any compulsion to act.

a "**guarantee**" shall be construed as any guarantee, indemnity, letter of comfort or other assurance made in respect of any Indebtedness, other obligation or financial condition of another, including (i) any purchase or repurchase agreement, (ii) any obligation to supply funds or invest in such other, (iii) any keep-well, take-or-pay, through-put or other arrangement having the effect of assuring or holding harmless another against financial loss, or maintaining another's solvency or financial viability or (iv) any obligation under any Derivative which, in each of Clauses (i) to (iv) has the commercial intended effect of any guarantee, indemnity or other assurance in respect of the Indebtedness of another; but shall exclude endorsements on notes, bills and cheques presented to financial institutions for collection or deposit in the ordinary course of business; and (where the context so admits) the verb or participle form of "guarantee" shall be construed in like manner.

"**include**", "**includes**" and "**including**" shall be construed to be followed by the statement "without limitation" and none of such terms shall be construed to limit any word or statement which it follows to the specific items or matters immediately following it or similar terms or matters.

"**knowledge**" of any Person means to the best of that Person's knowledge, information and belief after reasonable enquiry.

"**losses and expenses**" shall be construed as losses, costs, expenses, damages, penalties, Awards, Orders and liabilities, including any applicable court costs and legal fees and disbursements on a full indemnity basis; and "**loss and expense**" shall be construed in like manner.

"**obligations**" shall be construed as indebtedness, obligations, promises, covenants, responsibilities, duties and liabilities (actual or contingent, direct or indirect, matured or unmatured, now existing or arising hereafter), whether arising by agreement or statute, at law, in equity or otherwise; and "**obliged**", "**obligation**" and "**obligated**" shall be construed in like manner.

a "**rate of exchange**" shall be construed so as to include any premiums or costs payable in connection with any currency conversion being effected.

a "**receiver**" shall be construed to include a privately appointed or court appointed receiver or receiver and manager, interim receiver, liquidator, trustee-in-bankruptcy, administrator, administrative receiver and any other like or similar official.

"**rights**" shall be construed as rights, titles, benefits, interests, powers, authorities, discretions, privileges, immunities and remedies (actual or contingent, direct or indirect, matured or unmatured, now existing or arising hereafter), whether arising by agreement or statute, at law, in equity or otherwise; and "**right**" shall be construed in like manner.

"**set-off**" means any right or obligation of set-off, compensation, offset, combination of accounts, netting, retention, withholding, reduction, abatement, deduction or any similar right or obligation, or (as the context requires) any exercise of any such right or performance of such obligation.

a "**successor**" of a Person (the "relevant party") shall be construed so as to include (i) any amalgamated or other body corporate of which the relevant party or any of its successors is one of the amalgamating or merging body corporates, (ii) any body corporate resulting from any court approved arrangement of which the relevant party or any of its successors is party, (iii) any Person to whom all or substantially all the Business Assets of the relevant party is transferred, (iv) any body corporate resulting from the continuance of the relevant party or any successor of it under the laws of another jurisdiction of incorporation and (v) any successor (determined as aforesaid or in any similar or comparable procedure under the laws of any other jurisdiction) of any Person referred to in Clause (i), (ii), (iii) or (iv) of this definition. Each reference in this Agreement to any party hereto or any other Person shall (where the context so admits) include its successors.

1.3 References to Agreements. Each reference in this Agreement to any agreement (including this Agreement and any other defined term that is an agreement) at any time shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each amendment, modification, supplement or other change thereto made at or before that time; provided that (a) no change to this Agreement shall be effective unless it is made in compliance with Section 16.19 and (b) any change to any agreement which is not made in compliance with any Loan Document shall be disregarded for the purposes of determining whether or not each Credit Party is in compliance with its obligations relative thereto under the Loan Documents (save for any obligation not to change such agreement).

1.4 References to Statutes. Each reference in this Agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of Canada, the United States of America or any other foreign jurisdiction (including any political subdivision of any of the foregoing) at any time shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each change thereto made at or before that time.

1.5 Headings, etc. The division of this Agreement into Articles, Sections and Subsections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. References to Articles, Sections, Subsections, paragraphs, subparagraphs, Clauses and Schedules are references to Articles, Sections, Subsections, paragraphs, subparagraphs and Clauses of and Schedules annexed to this Agreement. The Article and Section headings in this Agreement are included solely for convenience, are not intended to be full or accurate descriptions and shall not be considered part of this Agreement. The terms "**this Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection, paragraph, subparagraph, Clause or other portion of this Agreement.

1.6 Number and Gender. In this Agreement, words in the singular (including defined terms) include the plural and *vice versa* (the necessary changes being made to fit the context) and words in one gender include all genders.

1.7 Accounting Principles. Wherever in this Agreement reference is made to generally accepted accounting principles, such reference means generally accepted accounting principles from time to time approved by (i) the Canadian Institute of Chartered Accountants, or any successor institute, including those set out in the Handbook of the Canadian Institute of Chartered Accountants, in the case of Group Members located in Canada, (ii) the Financial Accounting Standards Board and the American Institute of Certified Public Accountants and their respective committees, in the case of Group Members located in the United States of America and (iii) the applicable accounting regulatory board or authority in the relevant jurisdiction, in the case of any Group Member located in any jurisdiction other than Canada and the United States of America. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement or any other Loan Document, including the contents of any Certificate to be delivered hereunder, such determination, consolidation or computation shall, unless the parties otherwise agree or the context otherwise require, be made in accordance with such generally accepted accounting principles applied on a consistent basis.

1.8 References to Time. Each reference in this Agreement to any time of the day shall, unless otherwise stated, be construed as a reference to Toronto time.

1.9 Rounding. Unless otherwise stated, all dollar amounts determined pursuant to this Agreement shall be rounded to the nearest cent.

ARTICLE 2
THE REVOLVING FACILITY

2.1 Grant of Facility. Upon and subject to the terms and conditions of this Agreement, the Revolving Lenders hereby establish a committed revolving operating credit facility in favour of the Borrowers to (a) replace and refinance of all Indebtedness under the Revolving Facility (for the purposes hereof only, as defined in the Existing Credit Agreement) outstanding on the Closing Date, (b) partially finance the purchase price for the ASP Acquisition, (c) finance the payment of fees, expenses and other transaction costs payable by Chemtrade in connection with the ASP Acquisition to the extent in accordance with the ASP Sources and Uses, (d) finance the payment of day to day working capital requirements and to meet day to day Standby Instrument requirements of the Borrowers and their Subsidiaries (for the purposes of this Section 2.1 only, inclusive of the Fort McMurray SubCo) arising in the ordinary course of their operations, (e) finance each Distribution to Chemtrade described in paragraph (d) of the definition of **"Permitted Distributions"** and (f) finance payments for other general corporate purposes; but excluding (unless the Required Lenders otherwise consent) the financing of any Hostile Take-Over Bid. Each Revolving Lender severally (and not jointly) agrees to make its share available in each Borrowing to be made under the Revolving Facility in accordance with its Rateable Share of the Revolving Facility. Each Borrower shall so apply all amounts borrowed by it under the Revolving Facility. The Revolving Facility shall be established in favour of:

(a) the Canadian Borrowers in an amount not to exceed the Canadian Revolving Commitment; and

(b) the US Borrowers in an amount not to exceed the US Revolving Commitment.

2.2 Facility Limit.

2.2.1 General. On each Borrowing Date under the Revolving Facility, the Relevant Borrower shall ensure that the Credit Amount of all Advances outstanding under the Revolving Facility does not exceed the Total Revolving Commitment.

2.2.2 Total Revolving Commitment. Except for temporary excesses arising from foreign exchange fluctuations, each Borrower shall repay Advances made available to it to the extent required so as to ensure that the aggregate Credit Amount of all Advances outstanding under the Revolving Facility shall not exceed the Total Revolving Commitment at any time.

2.2.3 Reductions. The Total Revolving Commitment shall be permanently cancelled and reduced by the amount of each reduction in the Total Revolving Commitment made pursuant to Sections 8.1, 8.3, 8.4 and 8.7 and accordingly (except for a reduction pursuant to Section 8.7) the Revolving Commitment of each Revolving Lender shall be permanently cancelled and reduced by the proportion of such reduction which such Revolving Lender's Revolving Commitment bears to the Total Revolving Commitment. Each Affected Lender's Revolving Commitment shall be permanently cancelled and reduced to the extent required pursuant to Section 8.7. The Borrowers shall, contemporaneously with any such reduction, designate in writing to the Agent how such reduction shall be allocated between the Canadian Revolving Commitment and the US Revolving Commitment.

2.3 Availability. Upon and subject to the terms and conditions of this Agreement, (a) each Canadian Borrower may borrow, repay and reborrow Advances under the Revolving Facility during the Availability Period on a revolving basis by way of Canadian Prime Rate Loans, Libor Loans, US Base Rate Loans and Acceptances and (b) each U.S. Borrower may borrow, repay and reborrow Advances under the Revolving Facility during the Availability Period on a revolving basis by way of LIBOR Loans and New York Prime Rate Loans. In addition, each Borrower may borrow by way of Letters of Guarantee and Standby Letters of Credit, but not Documentary Credits, under the Revolving Facility in accordance with the provisions of Schedule 11 (and the Relevant Borrower agrees to be bound by the provisions of Schedule 11 in respect thereof).

2.4 Drawdown Requests. A Borrower must deliver a Borrowing Request to the Agent to obtain a Drawdown under the Revolving Facility at the times and stipulating the information specified below:

(a) for a Canadian Prime Rate Loan or US Base Rate Loan, before 10:00 a.m. on the Business Day before the proposed Drawdown Date specifying the principal amount and proposed Drawdown Date (which must be a Business Day falling within the Availability Period);

(b) for a New York Prime Rate Loan, before 10:00 a.m. (New York City time) on the Business Day before the proposed Drawdown Date and specifying the principal amount and proposed Drawdown Date (which must be a Business Day falling within the Availability Period);

(c) for a Libor Loan, before noon (for a Canadian Borrower) and noon (New York City time) (for a US Borrower) on the Business Day before the Quotation Date for the Interest Period for the proposed Loan commencing on the proposed Drawdown Date specifying the principal amount (which must be in a minimum amount of USD2,000,000) and the proposed Interest Period (which must be a Business Day and commence within the Availability Period and end on or before the Maturity Date);

(d) for an issue of Acceptances, as required in accordance with Article 5; and

(e) for the issue of a Letter of Guarantee or a Standby Letter of Credit, in accordance with the provisions of Schedule 11 in respect thereof.

2.5 Proceeds of Drawdown. The proceeds of each Drawdown by way of Loan under the Revolving Facility, when received by the Agent, shall, subject to Sections 8.8 and 15.2, be advanced by the Agent pursuant to Subsection 16.21.1 by bank transfer to the credit of the Relevant Borrower's Accounts. The proceeds from the sale of Acceptances will be dealt with in accordance with Article 5.

2.6 Revolving Commitments Amounts. The Borrowers may, upon at least three Business Days' written notice to the Agent (which notice may be given no more than four times during any Fiscal Year) and subject to Section 17.2.1, change the amounts of the Canadian Revolving Commitment and the US Revolving Commitment, provided that:

(a) the sum of the Canadian Revolving Commitment and the US Revolving Commitment shall at any particular time equal the Revolving Commitment at such time;

(b) the aggregate amount of credit outstanding in favour of the Canadian Borrowers under the Revolving Facility shall not at any time exceed the Canadian Revolving Commitment at such time;

(c) the aggregate amount of credit outstanding in favour of the US Borrowers under the Revolving Facility shall not at any time exceed the US Revolving Commitment at such time; and

(d) all changes to the amounts of the Canadian Revolving Commitment and the US Revolving Commitment shall be pro rata amongst the Revolving Lenders.

For certainty, no reallocation of the Canadian Revolving Commitment and the US Revolving Commitment may require the prepayment of any Bankers' Acceptances.

2.7 Accordion Feature.

(a) The Initial Canadian Borrower may, by notice to the Agent (an "**Accordion Notice**"), from time to time request that the amount of the Revolving Commitment be increased by an aggregate amount of up to USD $150,000,000 (in the aggregate for all Accordion Notices) specifying the Lenders and/or proposed new Lenders that have agreed to accept Commitments in the aggregate amount of such requested increase. Promptly following receipt of an Accordion Notice, the Agent shall notify the Issuing Banks and the Swing Line Lender and shall request the Issuing Banks and the Swing Line Lender to approve such increase.

(b) Promptly following receipt of an Accordion Notice from the Agent pursuant to Section 2.7(a), each of the Issuing Banks and the Swing Line Lender shall notify the Agent whether or not it approves of the increase in the Revolving Commitment requested in such Accordion Notice. If any of the Issuing Banks or the Swing Line Lender does not approve such increase, then no increase in the Revolving Commitment shall take place pursuant to this Section 2.7.

(c) Upon receipt of a notice pursuant to Section 2.7(b), each Accordion Lender that is an existing Lender shall send a confirming letter to the Agent confirming whether or not it has agreed to increase its Revolving Commitment and setting out the amounts of that increase, if any. The increase in that Accordion Lender's Revolving Commitment shall, subject to Section 2.7(f), take place with effect from the first Business Day following the date of the delivery of such notice to the Agent. Upon any such increase of that Accordion Lender's Revolving Commitment, Schedule 1 hereto shall be deemed to be amended to increase the Revolving Commitment of that Accordion Lender by the amount of such increase.

(d) Any Accordion Lender that is not an existing Lender must be acceptable to each of the Agent, the Issuing Banks and the Swing Line Lender (such consent not to be unreasonably withheld or delayed). Upon delivery to the Agent, the Issuing Banks and the Swing Line Lender of an Accordion Agreement executed by the Initial Canadian Borrower and an Accordion Lender that is so acceptable to the Agent, the Issuing Banks and the Swing Line Lender, the Agent, the Issuing Banks and the Swing Line Lender shall promptly execute and deliver such Accordion Agreement whereupon this agreement and each other Secured Document shall, subject to Section 2.7(f), henceforth be read and construed as if such Accordion Lender were party to this agreement as a Lender having all of the rights and obligations of a Lender expressed herein with respect to the Revolving Commitment that the Accordion Lender has agreed to accept and all references to any Lenders in any Secured Document shall (to the extent the context so admits) be construed accordingly. Consequent thereto, Schedule 1 hereto shall be deemed to be amended to add the Revolving Commitment of such Accordion Lender. Each Lender irrevocably appoints, authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf each Accordion Agreement relating to each Accordion Lender. Each Lender agrees that it will be bound by the terms of each such Accordion Agreement so completed and executed by the Agent. Each Borrower irrevocably appoints, authorizes and directs the Initial Canadian Borrower, as its attorney and agent, with full power of substitution and delegation, to complete and execute on behalf of such Borrower an Accordion Agreement relating to each Accordion Lender. Each Borrower agrees that it shall be bound by the terms of each such

Accordion Agreement so completed and executed by the Initial Canadian Borrower.

(e) The Agent shall promptly notify the Borrowers and the Lenders of the increased Revolving Commitments arising pursuant to Section 2.7(c) or (d).

(f) No increase in the Revolving Commitment shall be permitted at any time that a Default or Event of Default has occurred and is outstanding.

(g) In connection with any increase of the Revolving Facility pursuant to this Section 2.7, the Agent shall be entitled to reallocate the funding or reimbursement obligations among the Revolving Lenders in order to ensure, to the greatest extent practicable, that after such increase the aggregate amount of credit extended under the Revolving Facility by each Revolving Lender coincides with such Revolving Lender's Rateable Share of the aggregate amount of credit extended under the Revolving Facility by all of the Revolving Lenders, provided that no such allocation shall result in the aggregate amount of credit extended under the Revolving Facility by any Revolving Lender exceeding such Revolving Lender's Revolving Commitment.

ARTICLE 3
THE SWING LINE

3.1 Establishment of Swing Line. Upon and subject to the terms and conditions of this Agreement, the Swing Line Lender hereby establishes a committed revolving operating credit facility in favour of the Borrowers to finance (a) the payment of day-to-day working capital requirements and to meet day-to-day Documentary Credit requirements of the Borrowers and their Subsidiaries arising in the ordinary course of their operations and (b) payments for other general corporate purposes; but excluding (unless the Swing Line Lender otherwise consents) the financing of any Hostile Take-Over-Bid. The Borrowers shall so apply all amounts borrowed by it under the Swing Line.

3.2 Swing Line Commitment.

3.2.1 General. Except for temporary excesses arising from foreign exchange fluctuations, each Borrower shall repay Advances made available to it to the extent required so as to ensure that the aggregate Credit Amount of all Advances under the Swing Line does not exceed the Swing Line Commitment at any time.

3.2.2 Reductions. The Swing Line Commitment shall be permanently cancelled and reduced by the amount of each reduction in the Swing Line Commitment made pursuant to Sections 8.1, 8.3, 8.4 and 8.7.

3.3 Availability. Upon and subject to the terms and conditions of this Agreement, the Borrowers may borrow, repay and reborrow Advances under the Swing Line during the Availability Period on a revolving basis. Each Advance (other than a Standby Instrument, but including a Standby Instrument Disbursement) under the Swing Line shall be made by the Swing Line Lender on an overdraft basis by debiting the Relevant Borrower's Accounts. The amount of such overdraft from time to time shall be deemed to be a Canadian Prime Rate Loan (to the extent the relevant Borrower is a Canadian Borrower and such debit balance is denominated in Canadian Dollars), a US Base Rate Loan (to the extent the relevant Borrower is a Canadian Borrower and such debit balance is denominated in US Dollars) or a New York Prime Rate Loan (to the extent the relevant Borrower is a US Borrower and such debit balance is denominated in US Dollars). Each Borrower may also borrow by way of Documentary Credits under the Swing Line and the Relevant Borrower agrees to be bound by the provisions of Schedule 11 in respect thereof.

ARTICLE 4
THE TERM FACILITY

4.1 Establishment of Term Facility. Upon and subject to the terms and conditions of this Agreement, the Term Lenders hereby establish a committed non-revolving term credit facility in favour of the Borrowers (a) to replace and refinance all Indebtedness under the Term Facilities (for the purposes hereof only, as defined in the Existing Credit Agreement) outstanding on the Closing Date and (b) to partially finance the purchase price for the ASP Acquisition payable by Chemtrade Logistics and fees, expenses and other transaction costs in connection therewith payable by certain Credit Parties to the extent in accordance with the ASP Sources and Uses. Each Term Lender severally (and not jointly) agrees to make its share available in each Borrowing to be made under the Term Facility in accordance with its Rateable Share of the Term Facility. Each Borrower shall so apply all amounts borrowed by it under the Term Facility.

4.2 Facility Limit.

4.2.1 General. On each Borrowing Date under the Term Facility, the Relevant Borrower shall ensure that the Credit Amount of all Advances under the Term Facility does not exceed the Total Term Commitment.

4.2.2 Total Term Commitment. Except for temporary excesses arising from foreign exchange fluctuations, each Borrower shall repay Advances made available to it to the extent required so as to ensure that the aggregate Credit Amount of all Advances outstanding under the Term Facility shall not exceed the Total Term Commitment at any time.

4.2.3 Reductions. The Total Term Commitment shall be reduced by the amount of each reduction in the Total Term Commitment made pursuant to Sections 8.1, 8.3, 8.4 and 8.7 and accordingly (except for a reduction pursuant to Section 8.7) the Term Commitment of each Term Lender shall be reduced by the proportion of such reduction which such Lender’s Term Commitment bears to the Total Term Commitment. Each Affected Lender’s Term Commitment shall be reduced to the extent required pursuant to Section 8.7.

4.3 Availability. Upon and subject to the terms and conditions of this Agreement, (a) the Canadian Borrowers may borrow, on a non-revolving basis, a single set of Advances under the Term Facility on the Closing Date by way of Canadian Prime Rate Loans, Libor Loans, US Base Rate Loans and/or Acceptances and (b) the US Borrowers may borrow, on a non-revolving basis, a single set of Advances under the Term Facility on the Closing Date by way of Libor Loans and/or New York Prime Rate Loans.

4.4 Drawdown Requests. A Borrower must deliver a Borrowing Request to the Agent to obtain a Drawdown under the Term Facility at the times and stipulating the information specified below:

(a) for a Canadian Prime Rate Loan or US Base Rate Loan, before 10:00 a.m. on the Business Day before the proposed Drawdown Date specifying the principal amount and proposed Drawdown Date (which must be the Closing Date);

(b) for a New York Prime Rate Loan, before 10:00 a.m. (New York City time) on the Business Day before the proposed Drawdown Date and specifying the principal amount and the proposed Drawdown Date (which must be the Closing Date);

(c) for a Libor Loan, before noon (for a Canadian Borrower) and noon (New York City time) (for a US Borrower) on the Business Day before the Quotation Date for the Interest Period for the proposed Loan commencing on the proposed Drawdown Date specifying the principal amount (which must be in a minimum amount of USD2,000,000) and the proposed Interest Period (which must commence on the Closing Date); and

(d) for an issue of Acceptances, as required in accordance with Article 5.

4.5 Proceeds of Drawdown. The proceeds of each Drawdown under the Term Facility when received by the Agent, shall, subject to Sections 8.8 and 15.2, be advanced by the Agent pursuant to Subsection 16.21.1 by bank transfer to the credit of the Relevant Borrower's Accounts or as the Borrowers may otherwise direct.

ARTICLE 5
BANKERS' ACCEPTANCES UNDER THE FACILITIES

5.1 Notice and Term. A Canadian Borrower may deliver a Borrowing Request to the Agent (which must be received by the Agent before 10:00 a.m. on the second Business Day before the commencement of the Term requested in the Borrowing Request to be effective) requesting that Drafts be accepted under the Relevant Syndicated Facility on any proposed Borrowing Date and stating the aggregate face amount and the Term applicable to such Drafts. The Term of such Drafts must be a period of one (1), two (2), three (3) or six (6) months expiring on or before the Maturity Date of the Relevant Syndicated Facility.

5.2 Face Amount of Drafts. The aggregate face amount of an issue of Drafts to be accepted on any particular Borrowing Date must be CAD2,000,000 or a whole number multiple of CAD100,000 in excess thereof. The face amount of each Draft must be a whole number multiple of CAD100,000.

5.3 Power of Attorney. In order to facilitate issues of Acceptances pursuant to this Agreement, the Relevant Borrower authorizes each Relevant Lender, and for this purpose appoints each Relevant Lender its lawful attorney with full right of substitution and delegation, to complete, sign and endorse Drafts issued in accordance with a Borrowing Request delivered to the Agent pursuant to Section 5.1 on its behalf in handwritten or by facsimile or mechanical signature or otherwise and, once so completed, signed and endorsed, and following acceptance of them as Acceptances under this Agreement, then discount, negotiate or deliver such Acceptances in accordance with the provisions of this Article 5. Drafts so completed, signed, endorsed, negotiated or delivered on behalf of the Relevant Borrower by any Relevant Lender shall bind the Relevant Borrower as fully and effectively as if so performed by an authorized officer of the Relevant Borrower.

5.4 Restrictions.

5.4.1 *General*. The Agent shall have the discretion to restrict the term and maturity date of an issue of Acceptances. Unless the Agent notifies the Canadian Borrowers to the contrary, the maximum number of issuances of Acceptances outstanding at any time is limited to seven (7).

5.4.2 *Marketability*. The obligations of the Relevant Lenders to accept and discount any requested issue of Acceptances pursuant to this Agreement (or make BA Equivalent Advances or discount Discount Notes, as the case may be) are also subject to the Agent's determination that no BA Disruption Event (as defined in Subsection 7.7.2) has occurred.

5.5 Discount and Sale of Acceptances.

5.5.1 *Purchase at Discount*. Subject to Sections 5.10 and 5.11, each Relevant Lender shall accept Drafts and purchase and take delivery of its Rateable Share of each issue of Acceptances under each Relevant Syndicated Facility for its own account on the Borrowing Date of such Acceptances at the purchase price equal to the face amount of such Acceptances less an amount equal to the amount that yields to such Relevant Lender (excluding the Stamping Fee) an interest rate per annum equal to such Relevant Lender's BA Reference Rate for the applicable Term of such Acceptances. Each Relevant Lender shall be entitled to deduct from the Acceptance Proceeds derived from the purchase by it of Acceptances the Stamping Fee payable to it pursuant to Section 5.6. The Net Acceptance Proceeds for any Acceptances purchased by a Relevant Lender shall be determined in accordance with the following formula:

$$\text{Net Acceptance Proceeds} = \text{Face amount of Acceptances} \times \left(\frac{1}{1 + (\text{BA Reference Rate x n/365})} - (\text{AM x n/365}) \right)$$

Where n is the number of days to elapse in the Term of the Acceptances, BA Reference Rate is expressed as a decimal and AM is the Applicable Margin expressed as a decimal.

5.5.2 *Payment and Advance of Net Acceptance Proceeds*. Except as provided in Section 6.3 and Subsection 16.21.7, each Relevant Lender shall remit the Net Acceptance Proceeds of its Rateable Share of each issue of Acceptances to the Agent on the Borrowing Date of that issue of Acceptances in exchange (except in relation to BA Equivalent Advances) for delivery of such Acceptances (or Discount Notes, as applicable). Such Net Acceptance

Proceeds, when received by the Agent, shall, subject to Sections 8.8 and 15.2, be advanced by the Agent pursuant to Subsection 16.21.1 by bank transfer to the credit of the Relevant Borrower's Accounts.

5.5.3 *Dealings with Acceptances.* Each Relevant Lender may at any time and from time to time purchase, hold, sell, rediscount or otherwise dispose of any Acceptance issued by it and no such dealing shall change the Relevant Borrower's obligations under Section 5.7.

5.6 **Stamping Fee.** The Relevant Borrower shall pay a stamping fee to the Agent for the account of each Relevant Lender on the issuance of each Acceptance by such Relevant Lender for the account of the Relevant Borrower which shall be in an amount equal to the product of (a) the face amount of such Acceptance multiplied by (b) the actual number of days to elapse in the Term of such Acceptance multiplied by (c) the fraction of (i) the Applicable Margin divided by (ii) 365. The stamping fee is reflected in the computation of Net Acceptance Proceeds set out in Subsection 5.5.1.

5.7 **Payment of Acceptances.** Unless made subject to a Conversion or a Rollover, the Relevant Borrower shall pay to each Relevant Lender the full face amount of each Acceptance accepted by that Relevant Lender for the account of the Relevant Borrower on the Period End Date of such Acceptance. If an Acceptance matures and the Relevant Borrower has not made such payment or provided for its Conversion or Rollover, such Acceptance shall be deemed to be converted on its Period End Date into a Canadian Prime Rate Loan made available by the Relevant Lender that had accepted that Acceptance in a principal amount equal to its full face amount.

5.8 **Waivers.** The Relevant Borrower shall not claim from any Relevant Lender any days of grace for the payment at maturity of any Drafts presented and accepted by such Relevant Lender pursuant to this Agreement. In addition, the Relevant Borrower waives demand, presentment for payment, protest, noting of protest, dishonour, notice of dishonour and any other notice or defence to payment which might otherwise exist if for any reason an Acceptance is held by any Relevant Lender in its own right at the maturity thereof.

5.9 **Notice of Maturing Acceptances.** The Relevant Borrower shall give the Agent, before 10:00 a.m. on the second Business Day before the Period End Date of each issue of Acceptances, a Repayment Notice or a Borrowing Request in respect of such Acceptances requesting a Conversion or Rollover on such Period End Date in order to permit each Relevant Lender to organize its internal funding requirements to fund the payment of the face amount of such Acceptances to the respective holders thereof upon or following maturity.

5.10 **BA Equivalent Advances.** If a Relevant Lender does not customarily accept Drafts for the purpose of subsequent sale as a bankers' acceptance (a "**Non-Acceptance Lender**"), each time the Relevant Borrower gives a Borrowing Request for an issue of Acceptances, such Non-Acceptance Lender shall, in lieu of accepting and purchasing Acceptances pursuant to Section 5.5, either purchase Discount Notes pursuant to Section 5.11 or make a loan advance in Canadian Dollars to the Relevant Borrower (a "**BA Equivalent Advance**") in the amount equal to the Net Acceptance Proceeds which would be derived from a hypothetical sale of Drafts accepted by that Non-Acceptance Lender ("**Notional Acceptances**") in the aggregate face amount of its Rateable Share of such requested issue of Acceptances at a discount rate that yields to that Non-Acceptance Lender (excluding the Stamping Fee) an interest rate per annum equal to that Non-Acceptance Lender's BA Reference Rate. Any BA Equivalent Advance shall be repayable on the Period End Date of such issue of Acceptances. A Non-Acceptance Lender shall be entitled to deduct from the amount of its BA Equivalent Advance to be remitted to the Agent pursuant to Subsection 5.5.2 an amount equal to the Stamping Fee determined in accordance with Section 5.6 that would have been payable to it with respect to the Notional Acceptances corresponding to the BA Equivalent Advance. For the purposes of this Agreement each reference to Acceptances shall be deemed to include, where relevant, BA Equivalent Advances, with the necessary changes being made to fit the context.

5.11 Discount Notes. A Non-Acceptance Lender may require the Relevant Borrower to issue a Discount Note to the Non-Acceptance Lender, in lieu of a Draft, and such Non-Acceptance Lender shall, in lieu of accepting and purchasing Acceptances pursuant to Section 5.5 or making BA Equivalent Advances under Section 5.10, purchase Discount Notes upon the same terms and conditions as apply to purchases of Acceptances. For the purposes of this Agreement each reference to Acceptances shall be deemed to include, where relevant, Discount Notes, with the necessary changes being made to fit the context.

5.12 Clearing House System. Each Borrower agrees that each Relevant Lender may require that Drafts accepted by it be made payable to a clearing house (such as CDS & Co.) and that the resulting Acceptances (including the delivery thereof) may be subject to the rules, regulations, policies and other guidelines established from time to time by the applicable clearing house and that such Relevant Lender will be required to comply with the same at all times. The Relevant Borrower hereby consents to the deposit (by or on behalf of a Relevant Lender) of any Acceptance in the book-based system maintained by a recognized clearing house, and to the sale or resale (on a without recourse basis to that Relevant Lender or its nominee) of any interest whatsoever held by that Relevant Lender or by any third party at any time in such Acceptance. Further, the Relevant Borrower agrees to abide by, and to assist and co-operate with each Relevant Lender in observing, complying with and fulfilling (to the extent that the Relevant Lender may reasonably require the Relevant Borrower do so), any and all obligations, requirements and directions issued by or on behalf of an applicable clearing house with respect to Acceptances issued hereunder.

ARTICLE 6
CONVERSIONS AND ROLLOVERS

6.1 Conversions.

6.1.1 *Generally*. Subject to the last sentence of this Subsection 6.1.1, the Relevant Borrower may request the Relevant Lenders to convert:

(a) at any time, a Floating Rate Loan under the Relevant Syndicated Facility or a portion thereof into a different Type of Advance available under the same Credit Facility;

(b) on a Period End Date, a Libor Loan under the Relevant Syndicated Facility or a portion thereof into a different Type of Advance available under the same Credit Facility; or

(c) on a Period End Date, an issue of Acceptances under the Relevant Syndicated Facility or a portion thereof into a different Type of Advance available under the same Credit Facility,

upon delivering a Borrowing Request to the Agent specifying the amount and Type of the Advance to be converted, the amount and Type of the requested resulting Advance and the Relevant Syndicated Facility under which it is outstanding. The relevant provisions of this Agreement applicable to a Drawdown and availability of the same Type as the Advance which will result from the Conversion (as well as any portion of the Advance which is not being converted) must be satisfied to effect any such requested Conversion, save that the Interest Period for any Libor Loan and the Term for any issue of Acceptances resulting from any such conversion must have a Borrowing Date and a Period End Date falling on or before the Maturity Date for the Relevant Syndicated Facility.

6.1.2 *Same Currency Denomination*. If the Relevant Borrower has requested a Conversion of an Advance to a Type of Advance denominated in the same currency, no payment shall be required to be made by the Relevant Borrower to the Relevant Lenders on such Conversion, save to the extent required by Section 6.3 if the resulting Advance is an issue of Acceptances.

6.1.3 *Different Currency Denomination*. If the Relevant Borrower has requested a Conversion of an Advance to a Type of Advance denominated in a different currency, the Relevant Borrower shall repay the Advance (or relevant portion) being converted and, subject to the foregoing provisions of this Section 6.1 and receipt by the Agent of such repayment, the Relevant Lenders shall, subject to Section 15.2, make the Type of Advance requested on the Conversion to the Relevant Borrower on the Conversion Date.

6.1.4 *Acceptances*. If the Relevant Borrower has requested a Conversion into an issue of Acceptances, each Relevant Lender shall, except as otherwise provided in Sections 5.10 and 5.11 and subject to the foregoing provisions of this Section 6.1, accept Drafts and purchase and take delivery of its Rateable Share of the resulting issue of Acceptances for its own account on the Conversion Date in the manner provided for in Section 6.3.

6.2 Rollovers.

6.2.1 *Libor Loans*. At or before 10:00 a.m. on the Business Day before the Quotation Date for each Libor Loan, unless the Relevant Borrower was entitled to deliver, and has previously delivered, a Borrowing Request requesting the Relevant Lenders to convert the relevant Libor Loan into another Type of Advance in accordance with Section 6.1 or a Repayment Notice, the Relevant Borrower shall, if it is entitled to do so in accordance with the provisions of this Section 6.2, deliver a Borrowing Request to the Agent requesting a Rollover and selecting the next Interest Period applicable to the relevant Libor Loan, which new Interest Period shall commence on the current Period End Date of such Libor Loan and expire on or before the Maturity Date for the Relevant Syndicated Facility. If the Relevant Borrower fails to deliver any such request or notice to the Agent and fails to repay such Libor Loan on the current Period End Date, then the relevant Libor Loan shall be deemed to be converted to a US Base Rate Loan (if the Relevant Borrower is a Canadian Borrower) or a New York Prime Rate Loan (if the Relevant Borrower is a US Borrower) in the same principal amount on the current Period End Date.

6.2.2 *Acceptances*. At or before 10:00 a.m. two (2) Business Days before the Period End Date of an issue of Acceptances, unless the Relevant Borrower was entitled to deliver, and has delivered, to the Agent a Borrowing Request requesting a Conversion in accordance with Section 6.1 or a Repayment Notice, the Relevant Borrower shall, if it is entitled to do so in accordance with the provisions of this Section 6.2, deliver a Borrowing Request to the Agent requesting a Rollover and selecting the Term applicable to the resulting issue of Acceptances which shall commence on the current Period End Date of such issue of Acceptances and expire on or before the Maturity Date for the Relevant Syndicated Facility. If the Relevant Borrower requests such a Rollover and is so entitled to do so, each Relevant Lender shall accept Drafts and purchase and take delivery of its Rateable Share of the resulting issue of Acceptances (or make a BA Equivalent Advance or discount Discount Notes, as the case may be) for its own account on the Rollover Date in the manner provided for in Section 6.3. If the Relevant Borrower fails to deliver any such notice or request to the Agent and fails to repay such Acceptances on the current Period End Date, then the relevant Acceptances shall be deemed to be converted to Canadian Prime Rate Loans made available by the Relevant Lenders that had accepted those Acceptances in the same aggregate face amount as such Acceptances on the current Period End Date.

6.3 **Conversions to and Rollovers of Acceptances.** On the Conversion Date of any Advance being converted to an issue of Acceptances, and on the Rollover Date of any issue of Acceptances, each Relevant Lender shall accept Drafts and purchase and take delivery of its Rateable Share of the resulting issue of Acceptances (or make a BA Equivalent Advance or discount Discount Notes, as the case may be) for its own account in the manner provided for in Section 5.5, save that in lieu of remitting the Net Acceptance Proceeds of its Rateable Share of such resulting issue of Acceptances to the Agent on the Borrowing Date of such resulting issue of Acceptances, each Relevant Lender shall retain such Net Acceptance Proceeds for its own account and the Relevant Borrower shall pay to the Agent for the account of each Relevant Lender on that Borrowing Date the amount by which the aggregate face amount of each Relevant Lender's Rateable Share of such resulting issue of Acceptances exceeds such Net Acceptance Proceeds.

6.4 **Not a Repayment.** Subject to Subsection 6.1.3, neither a Rollover nor a Conversion of an Advance shall constitute a repayment or Drawdown by the Relevant Borrower, but rather shall constitute a continuation or change in the form of credit being extended by the Relevant Lenders to the Relevant Borrower. The Relevant Borrower shall repay each such Advance resulting from any Rollover or Conversion to the Relevant Lenders in accordance with the provisions of this Agreement as if such Advance had resulted from a Drawdown on the Rollover Date or Conversion Date.

ARTICLE 7
INTEREST AND FEE CALCULATIONS AND CHANGES IN CIRCUMSTANCES

7.1 Interest.

7.1.1 *Canadian Prime Rate Loans.* Each Canadian Borrower shall pay interest on the outstanding principal amount of each Canadian Prime Rate Loan borrowed by it under each of the Credit Facilities calculated and payable from the Borrowing Date of such Canadian Prime Rate Loan until the date converted or deemed converted to another Type of Advance in accordance with the provisions hereof or the date due to be repaid hereunder, as applicable, at a percentage rate per annum equal to the sum of (a) the Canadian Prime Rate plus (b) the Applicable Margin.

7.1.2 *US Base Rate Loans.* Each Canadian Borrower shall pay interest on the outstanding principal amount of each US Base Rate Loan borrowed by it under the Credit Facilities calculated and payable from the Borrowing Date of such US Base Rate Loan until the date converted or deemed converted to another Type of Advance in accordance with the provisions hereof or the date due to be repaid hereunder, as applicable, at a percentage rate per annum equal to the sum of (a) the US Base Rate plus (b) the Applicable Margin.

7.1.3 Libor Loans.

(a) Each Canadian Borrower shall pay interest on the outstanding principal amount of each Libor Loan borrowed by it under each of the Credit Facilities calculated and payable from each Borrowing Date of such Libor Loan until the date converted or deemed to be converted to another Type of Advance in accordance with the provisions hereof or the date due to be repaid hereunder, as applicable, at a percentage rate per annum during each Interest Period relative to such Libor Loan equal to the sum of (i) LIBOR for that Interest Period plus (ii) the Applicable Margin.

(b) Each US Borrower shall pay interest on the outstanding principal amount of each Libor Loan borrowed by it under each of the Credit Facilities calculated and payable from each Borrowing Date of such Libor Loan until the date converted or deemed to be converted to another Type of Advance in accordance with the provisions hereof or the date due to be repaid hereunder, as applicable, at a percentage rate per annum during each Interest Period relative to such Libor Loan equal to the sum of (i) Reserve Adjusted LIBOR for that Interest Period plus (ii) the Applicable Margin.

7.1.4 *New York Prime Rate Loans.* Each US Borrower shall pay interest on the outstanding principal amount of each New York Prime Rate Loan borrowed by it under the Credit Facilities calculated and payable from the Borrowing Date of such New York Prime Rate Loan until the date converted to another Type of Advance in accordance with the provisions hereof or the date due to be repaid hereunder, as applicable, at a percentage rate per annum equal to the sum of (a) the New York Prime Rate plus (b) the Applicable Margin.

7.1.5 *Overdue Amounts.* If any sum payable by any Borrower under any provision of this Agreement is not paid when due and payable hereunder (whether on its stipulated due date, on demand, on acceleration or otherwise), such Borrower shall pay interest on the outstanding balance thereof at the percentage rate of interest per annum equal to the sum of (i) (A) the Canadian Prime Rate, if the overdue sum is denominated in Canadian Dollars, (B) the US Base Rate, if the overdue sum is denominated in US Dollars and it is not payable with reference to the Credit Facilities or (C) the New York Prime Rate, if the overdue sum is payable with reference to the Credit Facilities, as applicable, plus (ii) the Applicable Margin for Floating Rate Loans plus, to the extent permitted by applicable law, (iii) two percent (2%) per annum.

7.2 **Fees in Respect of Acceptances.** Each Relevant Borrower shall pay to the Agent for the account of each Relevant Lender a Stamping Fee on the relevant Borrowing Date with respect to each Draft issued by such Relevant Borrower and accepted by that Relevant Lender (or each BA Equivalent Advance made or Discount Note discounted by that Relevant Lender, as the case may be) under each Relevant Syndicated Facility calculated and payable at the time and in the manner specified in Article 5.

7.3 **Standby Instrument Fees.** Each Relevant Borrower shall pay to the Agent or Swing Line Lender, as the case may be, the Standby Instrument Fees payable pursuant to and in accordance with Schedule 11.

7.4 **Standby Fee.**

7.4.1 *Revolving Facility*.

(a) The Canadian Borrowers agree, jointly and severally, to pay in United States Dollars to the Agent for the account of the Revolving Lenders a standby fee in relation to the Canadian Revolving Commitment based on the Available Canadian Revolving Credit which shall be in the amount determined by the Agent to be equal to the sum of the products for each day during the period from and including the date of execution and delivery hereof to but excluding the Maturity Date of (a) the Available Canadian Revolving Credit at the end of the day multiplied by (b) the fraction of (i) the Applicable Margin divided by (ii) 365.

(b) The US Borrowers agree, jointly and severally, to pay in United States Dollars to the Agent for the account of the Revolving Lenders a standby fee in relation to the US Revolving Commitment based on the Available US Revolving Credit which shall be in the amount determined by the Agent to be equal to the sum of the products for each day during the period from and including the date of execution and delivery hereof to but excluding the Maturity Date of (a) Available US Revolving Credit at the end of the day multiplied by (b) the fraction of (i) the Applicable Margin divided by (ii) 360.

7.4.2 *Swing Line*. The Borrowers shall pay to the Swing Line Lender for its own account a standby fee in relation to the Swing Line Commitment based on the unused portion of the Swing Line payable in United States Dollars which shall be in the amount determined by the Swing Line Lender to be equal to the sum of the products for each day during the period from and including the date of execution and delivery hereof to but excluding the Maturity Date of (a) the amount by which the Swing Line Commitment exceeds the aggregate Credit Amount of all Advances under the Swing Line at the end of the day multiplied by (b) the fraction of (i) the Applicable Margin divided by (ii) 365.

7.4.3 *Payment Dates*. The Relevant Borrowers shall pay these Standby Fees quarterly in arrears for each calendar quarter on the third (3rd) Business Day of the following calendar quarter. The final payment of each of these Standby Fees will be made on the Maturity Date or any earlier date of termination of the Relevant Credit Facility.

7.4.4 *Defaulting Lender*. Notwithstanding Section 7.4.1 and 7.4.2, standby fees shall cease to accrue on the unfunded portion of the Commitment of any Lender while it is a Defaulting Lender.

7.5 Interest and Fee Calculations and Payments.

7.5.1 *General*. Interest payable on any amount payable under this Agreement shall be calculated upon the daily outstanding balance of such amount from (and including) the date it is first outstanding or advanced until (but excluding) the date it is repaid in full to the Senior Lenders entitled thereto, paid in the same currency in which such amount is denominated and payable in arrears on each Interest Payment Date relative thereto and (if any relevant portion of the Relevant Total Commitment has been cancelled or otherwise reduced to nil) on the date the final principal amount thereof is paid in full based upon the actual number of days elapsed in the relevant period of calculation. Interest payable on each such amount shall be payable both before and after demand, default and judgment at the applicable rate set out in Section 7.1 with interest on overdue interest at the same rate (except to the extent provided otherwise in Subsection 7.1.5).

7.5.2 *Day Count Fraction*. The rates of interest per annum payable on or in respect of Floating Rate Loans, CDOR and the BA Reference Rate, are expressed on the basis of a 365 day year. The rates of interest per annum payable on or in respect of Libor Loans are expressed on the basis of a 360 day year. Standby Fees payable in respect of the Credit Facilities are expressed at a rate per annum based on a 360 or 365 day year, as applicable.

7.5.3 *Interest Act Compliance*. For the purposes of the *Interest Act* (Canada), any rate of interest made payable under the terms of this Agreement at a rate or percentage (the "**Contract Rate**") for any period that is less than a consecutive 12 month period, such as a 360 or 365 day basis, (the "**Contract Rate Basis**") is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12 month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

7.5.4 *No Deemed Reinvestment.* The principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement.

7.5.5 *Rates are Nominal Rates*. The rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

7.5.6 *Changes in the Floating Rate*. Changes in each Floating Rate will cause an immediate adjustment of interest payable on or in respect of the corresponding Floating Rate Loans outstanding from time to time, without the necessity of any notice to any Borrower.

7.6 **Increased Costs.** If any Change in Law after the date of execution and delivery of this Agreement:

(a) subjects any Senior Lender to, or causes the withdrawal or termination of a previously available exemption with respect to, any Taxes or changes the basis of taxation of payments owing to any Senior Lender or increases any Taxes payable by any Senior Lender on or in respect of payments of principal, interest, Fees or other amounts payable by any Borrower to that Senior Lender under this Agreement or any other Loan Document (excluding any imposition or increase in the rate of Income Taxes, Taxes payable on the capital of any Senior Lender, Excluded Taxes or Taxes subject to gross-up or indemnification obligations pursuant to Section 7.9 hereof);

(b) imposes, modifies or deems applicable any reserve, liquidity, cash, margin, special deposit, deposit insurance or assessment, or any other regulatory or similar requirement against assets held by, or deposits with or for the account of, or loans or commitments by, or any other acquisition of funds for loans by, any Senior Lender, or on any unutilized portion of any Credit Facility, or on any obligation of any Senior Lender under any Loan Document;

(c) imposes on any Senior Lender any Taxes on reserves or deemed reserves in respect of the undrawn portion of any Credit Facility;

(d) requires any Senior Lender to maintain any capital adequacy or additional capital requirement (including a requirement which affects that Senior Lender's allocation of capital resources to its obligations) in respect of any Credit Facility, its Rateable Share in any Advance, any Loan Document or that Senior Lender's obligations hereunder or under any other Loan Document, or imposes any other condition or requirement with respect to the maintenance by any Senior Lender of a contingent liability with respect to any Credit Facility, its Rateable Share in any Advance or any Loan Document; or

(e) imposes on any Senior Lender any other condition or requirement with respect to this Agreement, any other Loan Document or a Credit Facility,

and such Senior Lender (the "**Affected Lender**"), acting reasonably, determines (which determination shall be conclusive and bind the Borrowers) that such occurrence has the effect of:

(f) increasing the cost to the Affected Lender of agreeing to make or making, maintaining or funding its Rateable Share in any Advance, any Loan Obligation or any portion of any thereof;

(g) reducing the net income received by the Affected Lender in respect of any Credit Facility, its Rateable Share in any Advance, any Loan Document or any portion of any thereof;

(h) directly or indirectly reducing the effective return to the Affected Lender under any Loan Document on its overall capital as a result of the Affected Lender entering into such Loan Document or as a result of any of the transactions or obligations contemplated by such Loan Document; or

(i) causing the Affected Lender to make any payment or to forego any interest, fees or other return on or calculated by reference to any sum received or receivable by that Senior Lender under any Loan Document,

then, upon demand from time to time being made to the Borrowers by the Agent on behalf of the Affected Lender accompanied in each case by a certificate of the Affected Lender documenting the relevant calculations of the compensation being claimed by the Affected Lender, the Borrowers shall forthwith pay to the Affected Lender such additional amounts as are set out in each such certificate in order to fully compensate the Affected Lender for such additional cost, reduction, payment, foregone interest or other return ("**Additional Compensation**"). Notwithstanding the foregoing, the Borrowers shall not be obliged to compensate an Affected Lender for Additional Compensation which shall have accrued in respect of any period ending more than 90 days before the date the Affected Lender notifies the Agent of its request to claim such Additional Compensation.

7.7 Market Disruption.

7.7.1 *Libor Loans.* If at any time prior to the commencement of a proposed Interest Period any Relevant Lender determines (which determination shall be made acting reasonably and in good faith, but shall be conclusive and bind the Relevant Borrower) that:

(a) by reason of circumstances affecting the London interbank market, or any bank participants therein, adequate and fair means do not exist for ascertaining the rate of interest with respect to a Libor Loan during the proposed Interest Period;

(b) deposits in US Dollars are not being offered to that Relevant Lender in the London interbank market in the ordinary course of business;

(c) the making or continuing of the Rateable Share of that Relevant Lender in any Libor Loan during the proposed Interest Period has been made impracticable by the occurrence of any change in national or international financial, political or economic conditions or currency exchange rates or exchange control, or an event (including an act of terrorism) which materially and adversely affects the London interbank market;

(d) the Fixed Rate for the proposed Interest Period does not accurately reflect the effective cost to that Relevant Lender of funding its Rateable Share in any Libor Loan for the proposed Interest Period; or

(e) the Agent is unable to determine the Fixed Rate for the proposed Interest Period of the Libor Loan,

(a "**Libor Disruption Event**"), then that Relevant Lender (the "**Affected Lender**") may give notice of such determination to the Agent who will promptly notify the Relevant Borrower. Thereafter, and until the Agent notifies the Relevant Borrower and the Affected Lender that the Libor Disruption Event no longer exists or no longer applies, the Relevant Borrower's right to require such Affected Lender to make its Rateable Share of any such Libor Loan available in the manner requested shall be suspended and the Affected Lender shall, subject to Section 7.8, instead make its Rateable Share available by way of an advance in US Dollars which shall bear interest payable in the same manner as any US Base Rate Loan (in the case of a Canadian Borrower) or New York Prime Rate Loan (in the case of a US Borrower).

7.7.2 *Acceptances*. If at any time on or prior to the proposed first day of the Term of a proposed issue of Acceptances the Agent determines (which determination shall be made acting reasonably and in good faith, but shall be conclusive and bind the Borrowers) that:

(a) the issuance or discount of any Acceptances for the proposed Term thereof has been made impossible or impracticable by reason of the occurrence of any event affecting the Canadian money markets or any national or international financial, political, terrorist or economic event;

(b) there does not exist a normal money market in Canada for the purchase and sale of bankers' acceptances or such money market has been disrupted by the occurrence of an extraordinary event or an act of terrorism; or

(c) the Agent is unable to determine CDOR for the proposed Term of the proposed issue of Acceptances,

(a "**BA Disruption Event**") then the Agent will promptly notify the Canadian Borrowers and each of the Lenders of such determination. Thereafter, and until the Agent notifies the Canadian Borrowers and the Lenders that the BA Disruption Event no longer exists or applies, the right of the Canadian Borrowers to request an Advance by way of Acceptances shall be suspended and any Borrowing Request given by any Canadian Borrower with respect to any proposed issue of Acceptances that has not yet been made shall be deemed to be replaced by a Borrowing Request for a Canadian Prime Rate Loan in the same aggregate face amount as the requested issue of Acceptances.

7.8 **Illegality.** If at any time any Lender determines (which determination shall be conclusive and bind each Relevant Borrower) that any Change in Law has made it unlawful, impossible or impracticable for that Lender to make, fund or maintain its Rateable Share in any Advance or to give effect to its obligations in respect of such Advance (an "**Affected Advance**"), that Lender (the "**Affected Lender**") will promptly notify the Agent who will promptly notify the Relevant Borrowers. Upon giving such notice the obligation of the Affected Lender to make or continue its Rateable Share in any Affected Advance shall be suspended for so long as such condition exists. Thereafter, and until the Agent notifies the Relevant Borrowers otherwise, the Relevant Borrowers shall not have the right to require such Affected Lender to make its Rateable

Share of such Affected Advance available in the manner requested. Rather, except as otherwise provided in the next sentence, such Rateable Share shall be made available by way of a loan in the same currency which shall bear interest payable in the same manner as (a) any Canadian Prime Rate Loan (if it is denominated in Canadian Dollars), (b) US Base Rate Loan (if it is denominated in US Dollars and made available to a Canadian Borrower) or (c) New York Prime Rate Loan (if the Affected Advance is to be made available to a US Borrower) from the expiry of the applicable Interest Period or Term of Acceptances. If, however, the Affected Advance is a Canadian Prime Rate Loan, a US Base Rate Loan or a New York Prime Rate Loan, the Relevant Borrower shall forthwith prepay the Affected Lender's Rateable Share of such Affected Advance and the Affected Lender shall not be required to make its Rateable Share of such Affected Advance available in any manner. Upon request from Chemtrade Logistics, each Affected Lender agrees to use commercially reasonable efforts to designate a different Lending Office to make such Affected Advance available to the Relevant Borrower if such designation will avoid the need for such notice; provided, however, that such Affected Lender will not be required to designate a different Lending Office if it determines, in good faith and in a reasonable manner, that it may suffer an economic, legal or regulatory loss and expense or disadvantage by doing so.

7.9 Withholding Taxes and Other Taxes Generally.

7.9.1 No Withholding; Gross-Up Requirement. Subject to Subsection 7.9.5, each payment required to be made by each Borrower to or for the account of any Senior Lender under each Loan Document shall be made without set-off or counterclaim, free and clear of, and without deduction or withholding for or on account of, any Tax, except to the extent such deduction or withholding is required by any applicable law, as modified by the administrative practice of any relevant Governmental Body, then in effect. To the extent and each time any Borrower (the "**Affected Borrower**") is so required to deduct or withhold Tax from any such payment to or for the account of any Senior Lender (the "**Affected Lender**"), then the Affected Borrower will:

(a) promptly notify the Agent of such requirement;

(b) pay to the relevant Governmental Body when due the full amount required to be deducted or withheld (including the full amount of Tax required to be deducted or withheld from any additional amount paid by the Affected Borrower to or for the account of the Affected Lender under this Subsection 7.9.1);

(c) promptly forward to the Agent an official receipt (or a certified copy), or other documentation reasonably acceptable to the Agent, evidencing such payment to such Governmental Body; and

(d) unless the representation and warranty, if any, made by the Affected Lender pursuant to Section 7.10 or Subsection 7.11.1, as applicable, is false, forthwith pay to the Affected Lender, in addition to the payment to which the Affected Lender is otherwise entitled under such Loan Document, such additional amount as is necessary to ensure that the net amount actually received by the Affected Lender (free and clear of any such Tax, whether assessed against the Affected

Borrower or the Affected Lender) will equal the full amount the Affected Lender would have received had no such deduction or withholding been required.

7.9.2 *Indemnity*. If any Borrower fails to pay to the relevant Governmental Body when due any Tax that it was required to deduct or withhold under Subsection 7.9.1 in respect of any payment to or for the benefit of any Affected Lender under any Loan Document or fails to promptly furnish the Agent with the documentation referred to in Subsection 7.9.1(c), such Borrower shall forthwith on demand indemnify such Affected Lender on a full indemnity after-Tax basis from and against any Taxes (including interest and penalties), losses and expenses which such Affected Lender may suffer or incur as a result of such failure.

7.9.3 *Other Taxes*. Each Borrower shall pay, and shall indemnify and hold each Senior Lender harmless from (on a full indemnity (after-Taxes) basis), any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement.

7.9.4 *Indemnity for Additional Income Tax*. Each Affected Borrower shall also indemnify each Affected Lender on a full indemnity after-Tax basis, for any additional Taxes on net income that such Affected Lender may be obliged to pay as a result of the payment of additional amounts under this Section 7.9.

7.9.5 *Exceptions*. The provisions of Subsections 7.9.1 and 7.9.2 shall not apply to any Senior Lender's Own Taxes or to any Excluded Taxes.

7.9.6 *Refund of Tax Benefit.* If an Affected Lender is, in its sole opinion, entitled to claim a refund by reason of any withholding or deduction made by the Affected Borrower in respect of a payment made by it hereunder which payment shall have been increased pursuant to Subsection 7.9.1, or in respect of the Affected Borrower having made an indemnity payment to the Affected Lender pursuant to Section 7.9.2 then such Affected Lender will use commercially reasonable efforts (to the extent it has the administrative controls in place to enable it to do so) to obtain such refund and upon receipt thereof will (provided the Affected Borrower has paid the amounts described in paragraphs 7.9.1(b) and 7.9.1(d) and Subsections 7.9.2, 7.9.3 and 7.9.4, if applicable) pay to the Affected Borrower such amount (if any) not exceeding the increased amount or indemnity payment paid by the Affected Borrower as equals the net after tax value to such Affected Lender of such part of such refund as it considers, acting reasonably, is allocable to such withholding or deduction having regard to all its dealings giving rise to similar credits in relation to the same tax period and to the cost of obtaining the same, provided that (i) nothing herein shall interfere with the right of any Affected Lender to arrange its tax affairs in whatever manner it deems fit and in particular no Affected Lender shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect to any such deduction or withholding in priority to any other relief, claims, credits or deductions available to it and (ii) no Affected Lender shall be obligated to disclose to the Affected Borrower any information regarding its tax affairs or tax computations.

7.10 **Canadian Withholding Taxes.** Each Lender represents and warrants to the Canadian Borrowers as of the date of this Agreement or, as applicable, as of the date it becomes a Lender, provided no Event of Default has occurred that is continuing at that time, that it is an Eligible Canadian Lender.

7.11 US Withholding Taxes.

7.11.1 Each Lender represents and warrants to the US Borrowers as of the date of this Agreement or, as applicable, as of the date it becomes a Lender, provided no Event of Default has occurred that is continuing at that time, that it is an Eligible US Lender.

7.11.2 Each Lender that is not incorporated or organized under the laws of the United States of America, a State thereof or the District of Columbia (each, a "**Non-US Organized US Lender**") agrees that it will, not less than 10 Business Days after the date of this Agreement or, as applicable, the date it becomes a Lender, deliver to the US Borrowers and the Agent two (2) duly completed originals of each of the following, as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) and/or W-8IMY (and all required supporting documentation) or any successor forms, (B) in the case of a Non-US Organized US Lender claiming exemption under Section 871(h) or 881(c) of the Internal Revenue Code, Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form and a certificate signed under penalties of perjury that such Non-US Organized US Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code or (C) any other applicable document prescribed by the Internal Revenue Service certifying as to the entitlement of such Non-US Organized US Lender to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Non-US Organized US Lender under the Loan Documents. Unless the Borrower and the Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-US Organized US Lender are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Credit Parties and the Agent shall withhold amounts required to be withheld by Applicable Law from such payments at the applicable statutory rate. Each such Non-US Organized US Lender further undertakes to deliver, upon the reasonable request of the US Borrowers or the Agent, to the US Borrowers and the Agent (to the extent that such Non-US Organized US Lender is then legally able to do so):

(a) renewals or additional copies of such form (or any successor form); and

(b) after the occurrence of any event requiring a change in the most recent forms so delivered by it, such additional forms or amendments thereto as may be reasonably requested by the US Borrowers or the Agent.

All forms or amendments described in the preceding sentence delivered before the occurrence of an Event of Default shall certify that such Non-US Organized US Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, unless an event (including any Change in Law) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Non-US Organized US Lender from duly completing and delivering any such form or amendment with respect to it and such Non-US Organized US Lender advises the US Borrowers and the Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

7.11.3 Should a Non-US Organized US Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to United States federal income taxes because of its failure to deliver a form required under Subsection 7.11.2, the US Borrowers shall take such steps as such Non-US Organized US Lender shall reasonably request to assist such Non-US Organized US Lender to recover such United States federal income taxes.

7.11.4 Each Lender having sold a participation in any of its Loan Obligations shall collect from such Participant the documents described in this Section 7.11 and provide them to the Agent.

7.11.5 FATCA. If a payment made to a Senior Lender under any Loan Document would be subject to U.S. federal deduction or withholding Tax imposed by FATCA if such Senior Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Borrower or the Agent as may be necessary for the applicable Borrower and the Agent to comply with their obligations under FATCA and to determine that such Senior Lender has complied with such Senior Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Agreement."

7.12 **US Interest Rate Limitation.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance made in favour of any US Borrower by the Lenders together with all fees, charges and other amounts that are treated as interest on such Advance under applicable law (collectively, the "**charges**"), shall exceed the maximum lawful rate (the "**maximum rate**") that may be contracted for, charged, taken, received or reserved by the Lenders holding such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance hereunder, together with all of the charges payable in respect thereof, shall be limited to the maximum rate and, to the extent lawful, the interest and the charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 7.12 shall be cumulated, and the interest and the charges payable to the Lenders in respect of other Advances or periods shall be increased (but not above the maximum rate therefor) until such cumulated amount, together with interest thereon at the rate applicable to New York Prime Rate Loans to the date of repayment, shall have been received by the Lenders.

7.13 Canadian Interest Rate Limitation.

(a) If any provision of this Agreement would obligate any Borrower to make any payment of interest or other amount payable to any Senior Lender in an amount or calculated at a rate which would result in a receipt by such Senior Lender of interest at a criminal rate (as construed under the Criminal Code (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in a receipt by such Senior Lender of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid to such Senior Lender hereunder; and

(ii) thereafter by reducing any fees, commissions, premiums and other amounts required to be paid to such Senior Lender which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

(b) Notwithstanding Section 7.13(a), and after giving effect to all adjustments contemplated thereby, if such Senior Lender shall have received an amount in excess of the maximum permitted by the Criminal Code (Canada), then the relevant Borrower shall be entitled, promptly upon such Senior Lender becoming aware of same whether by notice in writing from such Borrower or otherwise, to obtain reimbursement from such Senior Lender in an amount equal to the excess, and pending reimbursement, the amount of the excess shall be deemed to be an amount payable by such Senior Lender to such Borrower.

(c) Any amount or rate of interest referred to in this Section 7.13 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any credit remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of interest (as defined in the Criminal Code (Canada)) shall, if they related to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the Maturity Date.

ARTICLE 8
REPAYMENT AND PREPAYMENT

8.1 Maturity Reductions of each Credit Facility.

8.1.1 Maturity Date for the Revolving Facility and Term Facility. Each Relevant Borrower shall repay on the Maturity Date to the Agent for the account of each Relevant Lender under the Term Facility and the Revolving Facility, each outstanding Advance made to that Relevant Borrower under each such Relevant Credit Facility. The Total Revolving Commitment and the Total Term Commitment shall be permanently cancelled and reduced to zero on the Maturity Date.

8.1.2 *Maturity Date of the Swing Line*. Each Relevant Borrower shall repay on the Maturity Date to the Swing Line Lender each outstanding Advance under the Swing Line. The Swing Line Commitment shall be permanently cancelled and reduced to zero on the Maturity Date, if such Commitment has not been cancelled and reduced to zero before the Maturity Date pursuant to Subsection 16.27.1.

8.2 Voluntary Repayments.

8.2.1 *Generally*. The Relevant Borrower shall have the right at any time and from time to time to repay all or any portion of each Loan and each issue of Acceptances made to it under each Credit Facility which (a) in the case of an issue of Acceptances must be made on its current Period End Date or (b) in the case of a Libor Loan must be accompanied by any applicable losses and expenses payable under Subsection 17.2.1 if not paid on its current Period End Date on at least five (5) Business Days' prior notice. In the case of each Relevant Syndicated Facility, such right may only be exercised if the Relevant Borrower delivers a Repayment Notice to the Agent specifying the proposed repayment date (which must be no earlier than (i) the fifth (5^{th}) Business Day thereafter if a Libor Loan is being repaid, (ii) the third Business Day thereafter if an issue of Acceptances is being repaid or (iii) the second Business Day thereafter if a Floating Rate Loan is being repaid) and the amount of such Loan to be repaid (which must be in a principal amount in excess of CAD1,000,000 (or USD2,000,000 in the case of a Libor Loan). The Relevant Borrower shall repay such Advance on such repayment date to the extent specified in such Repayment Notice.

8.2.2 *Effect of Voluntary Repayment*. Each Advance under the Revolving Facility or the Swing Line voluntarily repaid shall not affect the amount of the Relevant Total Commitment. However, the Relevant Total Commitment shall be reduced by the Credit Amount of the portion of each Advance under the Term Facility voluntarily repaid.

8.3 Cancellation.

8.3.1 *Voluntary Cancellation*. Chemtrade Logistics shall have the right at any time and from time to time to permanently cancel, without premium or penalty, all or any unused portion of each of the Total Revolving Commitment and the Swing Line Commitment. Subject to the next sentence, such right may only be exercised by Chemtrade Logistics delivering a Cancellation Notice to the Agent specifying the proposed effective date of cancellation (which must be no less than five (5) Business Days thereafter), each Credit Facility affected, and the amounts of each of the Total Revolving Commitment and the Swing Line Commitment to be cancelled (which must be, in each case, in excess of USD1,000,000). No reduction of the Total Revolving Commitment below the amount of the Swing Line Commitment shall be permitted pursuant to this Section 8.3 unless the Swing Line Commitment has been permanently cancelled and reduced to nil or it is reduced at the same time and to the same extent. The Total Commitment (and each of the Total Revolving Commitment and the Swing Line Commitment affected by the cancellation) shall permanently be cancelled and reduced on the effective date of each such cancellation in the amount so cancelled.

8.3.2 *Cancellation of Undrawn Facilities*. The Total Term Commitment shall be reduced by the amount by which the Total Term Commitment exceeds the aggregate Credit Amount of the single set of Advances under the Term Facility made on the Closing Date.

8.4 Mandatory Prepayments.

8.4.1 *Asset Disposals other than Montreal Divestiture*. Each Relevant Borrower shall, subject to Subsection 8.4.4 on or prior to the 15th day after the first anniversary of the underlying Business Asset disposition (other than the Montreal Divestiture and, until such time as the Fort McMurray SubCo Long-Term Debt has been repaid in full, Fort McMurray SubCo), prepay Advances made available to it so as to ensure that Advances under the Credit Facilities are repaid to the extent of the Credit Amount equal to the relevant Asset Disposal Repayment Amount, "**Asset Disposal Repayment Amount**" means, with respect to any such Business Asset disposition, the amount by which the aggregate Net Asset Disposal Proceeds (expressed in CAD Dollars, or if denominated in a currency other than CAD Dollars, the Equivalent Amount thereof in CAD Dollars) derived from such Business Asset disposition exceeds the aggregate amount (or the Equivalent Amount thereof in CAD Dollars) spent by the Group (the "**Asset Replacement Amount**") on Business Acquisitions acquired from Unrelated Parties plus the Capital Expenditures (or the Equivalent Amount thereof in CAD Dollars) spent by the Group Members on a consolidated basis during the 12 month period following such Business Asset disposition (disregarding any such Asset Replacement Amount to the extent it has been previously taken into account under this Subsection 8.4.1 in reducing any payment of any Asset Disposal Repayment Amount in respect of any other Business Asset disposal).

8.4.2 *Montreal Divestiture*. • Notwithstanding Section 8.4.1, each Relevant Borrower shall, subject to Section 8.4.4 and on or prior to the 15th day after the completion of the Montreal Divestiture, prepay Advances made available to it with one hundred percent (100%) of the Net Asset Disposal Proceeds from the Montreal Divestiture so as to ensure that the Advances under the Credit Facilities are repaid (i) to the extent the Net Debt/EBITDA Ratio (calculated on a pro forma basis exclusive of the EBITDA generated from the business that is subject to the Montreal Divestiture and without taking into account the proceeds of the Montreal Divestiture in the calculation of Net Debt) is in excess of 3.0:1.0 until such time as a Net Debt/EBITDA Ratio of 3.0:1.0 is reached and thereafter with any such Net Asset Disposal Proceeds being available to the Relevant Borrower to employ at its discretion subject to the terms and conditions hereof.

8.4.3 *Senior Notes*. Each Relevant Borrower shall, subject to Section 8.4.4 and contemporaneously with the Relevant Borrower's receipt of cash proceeds from the Senior Notes, prepay Advances made available to it so as to ensure that the Advances under the Credit Facilities are repaid to the extent of the Credit Amount equal to one hundred percent (100%) of the net proceeds from the Senior Notes.

8.4.4 *Application of Repayments*. Each prepayment made pursuant to (a) Subsections 8.4.1, 8.4.2 or 8.4.3 shall be applied to prepay Advances under such Credit Facility as the Borrower may select. Each such prepayment under either Section 8.4.1, 8.4.2 or 8.4.3 (other than prepayments under the Revolving Facility or the Swing Line pursuant to Section 8.4.3) shall permanently cancel and reduce the Commitments of each of the Lenders under each such

Relevant Credit Facility to the extent of the Credit Amount of such repayment. In the event the Net Asset Disposal Proceeds (expressed in CAD Dollars, or if denominated in a currency other than US Dollars, the Equivalent Amount thereof in CAD Dollars) determined in respect of any Fiscal Year exceeds the total Credit Amount of all Advances outstanding under the Credit Facilities at that time, the Commitments under the Revolving Facility and Swing Line shall be permanently cancelled and reduced rateably to the extent of such excess.

8.4.5 *Limited Guarantors.* Any mandatory prepayment made by a Limited Guarantor pursuant to Subsection 8.4.1 shall only be applied to the obligations of the Canadian Credit Parties (other than the obligations of any Canadian Credit Party in its capacity as a guarantor in respect of any U.S. Credit Party's obligations).

8.5 **Mandatory Repayments of Credit Facilities.** On the date of each reduction of each Commitment of each Relevant Lender pursuant to Section 8.1, 8.2, 8.3, 8.4 or 8.7, the Relevant Borrowers shall repay to the Agent for the account of such Relevant Lender such amount on account of such Relevant Lender's Rateable Share of Advances made to the Relevant Borrowers under each Relevant Credit Facility as may be required to ensure that the Credit Amount of such Relevant Lender's Rateable Share of all Advances under the Relevant Credit Facility does not exceed its Commitment thereunder at that time after giving effect to that reduction. Such Relevant Lender shall apply any such amount so repaid as follows:

(a) first, to repay its Rateable Share of Loans under the Relevant Credit Facility;

(b) second, to prepay to the Relevant Lender (or at the option of the Relevant Lender to provide cash collateral to the Relevant Lender for) the obligations of the Relevant Borrowers under Section 5.7, if any, in respect of Acceptances issued (or BA Equivalent Advances made or Discount Notes discounted, as the case may be) for the Relevant Borrower's account under the Relevant Credit Facility; and

(c) third, to prepay (or at the option of the applicable Issuing Bank to provide cash collateral to the applicable Issuing Bank for) the Relevant Borrower's obligations under subparagraph 2.2 of Schedule 11 in respect of outstanding Standby Instruments until such Standby Instruments expire or are drawn upon, whereupon the applicable Issuing Bank shall account to the Relevant Borrower for the amount so paid to it and, subject to Section 15.2, return any overpayment to the Agent for return to the Relevant Borrower or application in accordance with Section 16.26, as applicable.

8.6 **Facility Excesses by Reason of Foreign Currency Fluctuations.**

8.6.1 If and each time the Agent determines (which determination shall be conclusive and bind the Relevant Borrowers, absent manifest error) that the Credit Amount of all Advances in favour of the Canadian Borrowers under the Revolving Facility exceeds the Canadian Revolving Commitment by more than two percent (2%) by reason of fluctuations in exchange rates, the Agent may request (or shall request if such excess is more than five percent (5%) of the Canadian Revolving Commitment) the Relevant Borrowers to repay the entire excess above the Canadian Revolving Commitment.

8.6.2 If and each time the Agent determines (which determination shall be conclusive and bind the Relevant Borrowers, absent manifest error) that the Credit Amount of all Advances in favour of the US Borrowers under the Revolving Facility exceeds the US Revolving Commitment by more than two percent (2%) by reason of fluctuations in exchange rates, the Agent may request (or shall request if such excess is more than five percent (5%) of the US Revolving Commitment) the Relevant Borrowers to repay the entire excess above the US Revolving Commitment.

8.6.3 If and each time the Agent determines (which determination shall be conclusive and bind the Relevant Borrowers, absent manifest error) that the Credit Amount of all Advances under the Term Facility exceeds the Total Term Commitment by more than two percent (2%) by reason of fluctuations in exchange rates, the Agent may request (or shall request if such excess is more than five percent (5%) of the Total Term Commitment) the Relevant Borrowers to repay the entire excess above the Total Term Commitment.

8.6.4 If and each time a Swing Line Lender determines (which determination shall be conclusive and bind the Relevant Borrowers absent manifest error) that the Credit Amount of all Advances under the Swing Line exceeds the Swing Line Commitment by more than two percent (2%) by reason of fluctuations in exchange rates, the Swing Line Lender may request (or shall request if such excess is more than five percent (5%) of the Swing Line Commitment) the Relevant Borrowers to repay the entire excess above the Swing Line Commitment.

8.6.5 Within five (5) Business Days of the receipt of any repayment request made by the Agent or the Swing Line Lender pursuant to Subsection 8.6.1, 8.6.2, 8.6.3 or 8.6.4, each Relevant Borrower with Advances outstanding under the Relevant Credit Facility shall repay to the Relevant Lenders or Swing Line Lender such Advances outstanding under such Relevant Credit Facility as may be required to ensure that such entire excess is eliminated.

8.7 Prepayment of Affected Lenders. Chemtrade Logistics shall have the right to permanently cancel without premium or penalty all, but not part, of each Commitment of each Affected Lender provided that no Default has occurred. Such right may only be exercised by Chemtrade Logistics delivering a notice to the Agent advising of such cancellation and specifying the effective date of cancellation which must be no less than five (5) Business Days after and no later than 90 days after the Relevant Lender became an Affected Lender. Each Relevant Borrower shall prepay the Affected Lender's Rateable Share of all outstanding Advances on such effective date of cancellation, the Affected Lender's Commitments shall be reduced to nil and such Affected Lender shall be released from its obligations to lend hereunder. Unless such Affected Lender is replaced pursuant to Subsection 17.11.10, each Relevant Total Commitment shall reduce by the amount of the reduction in such Affected Lender's Commitment under each Relevant Credit Facility.

8.8 Netting of Payments. If, on any date, amounts (other than interest and Fees) would be due and payable under this Agreement in the same currency by a Relevant Borrower to the Relevant Lenders, or any one of them, and by the Relevant Lenders, or such Relevant Lender, to that Relevant Borrower, then, on such date, unless notice is given by the Agent or such Relevant Lender (a copy of which notice shall be given by such Relevant Lender to the Agent simultaneously) stating that netting is not to apply to such payments, the obligations of each such party to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by that Relevant Borrower to the Relevant Lenders, or such Relevant Lender, exceeds the aggregate amount that would otherwise have been payable by the Relevant Lenders, or such Relevant Lender, to that Relevant Borrower or *vice versa*, such obligations shall be replaced by an obligation upon whichever of that Relevant Borrower or the Relevant Lenders, or such Relevant Lender, would have had to pay the larger aggregate amount to pay to the other the excess of the larger aggregate amount over the smaller aggregate amount.

8.9 Place of Payment of Principal, Interest and Fees.

8.9.1 Payments to Senior Lenders Generally. Each payment of principal of, or interest or Fees computed on, any Advance and each other amount owing by each Relevant Borrower under or otherwise in respect of any Loan Document, except for payments made in respect of the Swing Line, shall be made by such Relevant Borrower to the Agent for the account of the Agent or Relevant Lenders entitled thereto in the currency in which such Advance or other amount is denominated no later than 10:00 a.m. (local time in the place of payment) in immediately available, freely transferable, cleared funds for value on the due date (or on the next Business Day if such due date is not a Business Day) to the credit of the Agent's Accounts.

8.9.2 Payments under the Swing Line. Each payment of principal of, or interest or Fees computed on, any Advance under the Swing Line and each other amount owing by each Relevant Borrower under or otherwise in respect of the Swing Line, shall be made by such Relevant Borrower to the Swing Line Lender in the currency in which such Advance or other amount is denominated no later than noon (local time in the place of payment) in immediately available, freely transferable, cleared funds for value on the due date (or on the next Business Day if such due date is not a Business Day) to the credit of the Relevant Borrower's Accounts maintained with the Swing Line Lender.

8.9.3 Late Day Payments. If any payment is made to any Senior Lender on any day after the times specified in Subsection 8.9.1 or 8.9.2, as applicable, that payment shall, for the purposes of determining the amount of interest payable by the Relevant Borrower thereon hereunder, be deemed to have been made on the following Business Day.

ARTICLE 9
CONDITIONS PRECEDENT TO BORROWING

9.1 Conditions Precedent to Effectiveness. This Agreement shall not become effective and no Borrower shall be entitled to receive its first Drawdown under any Credit Facility and the Relevant Lenders shall not be obliged to permit the first Drawdown under any Credit Facility, unless the following conditions precedent have been satisfied or arrangements satisfactory to the Required Lenders for their satisfaction contemporaneously or as reasonably practicable thereafter as possible have been made (or waived by the Required Lenders pursuant to Section 9.4 to permit this Agreement to become effective and such Drawdown to take place), in each case at or prior to the Outside Date:

(a) the Agent has confirmed to Chemtrade Logistics and the Lenders that the Agent has received (or the Required Lenders have waived receipt pursuant to Section 9.4 on or before the date such Drawdown is requested) each of the following in form and substance satisfactory to the Lead Arrangers and the Agent:

(i) a Certificate of each Credit Party (A) attaching copies of (1) its Constitutional Documents and (2) documents evidencing all necessary internal corporate, partnership, trust and/or other management action taken by it to authorize the execution, delivery and performance of each Loan Document and the creation of the Liens and the consummation of the transactions contemplated thereby and (B) as to incumbency and true signatures of its Senior Officers who are signatory to any Loan Documents and such other matters as the Lead Arrangers and the Agent may reasonably require;

(ii) a copy of a certificate of status, compliance or good standing or similar certificate (to the extent applicable) with respect to each Credit Party for its jurisdiction of incorporation or formation and each jurisdiction in which any material part of its Business Assets are located or it carries on any material part of the Group's Business;

(iii) copies of each of the Loan Documents (excluding any such documents to be delivered post closing) duly executed by each party thereto, together with any Collateral being perfected by possession by delivery to each Collateral Trustee pursuant to any Security comprised therein, including securities evidencing Capital Stock (in each case duly endorsed in blank or accompanied by an executed stock transfer power of attorney) issued by the ASP Credit Parties and all outstanding Subordinated Notes;

(iv) certified copies of each ASP Acquisition Documents;

(v) copies of all material Authorizations and, subject to Section 9.1(a)(xii), material third party consents and approvals required to enable each Credit Party to execute, deliver, incur and perform its obligations under each Loan Document to which it is a party and to create the Liens and consummate the transactions contemplated thereby;

(vi) evidence that all Registrations and other actions as may be necessary or desirable in the judgment of the Lenders' Counsel to create, perfect, preserve and protect the Security and its validity, effect and priority have been effected (including the delivery of possession of Capital Stock or other certificated security issued by the Target or any Subsidiary of the Target which is a Credit Party, together with executed stock transfers in blank); provided however that, to the extent the grant and perfection of a security interest in any Collateral (the security interest in respect of which cannot be perfected by means of the filing of a UCC financing statement, PPSA registration, the making of a U.S. federal intellectual property filing or delivery of possession of Capital Stock or other certificated security) is not able to be provided on the Closing Date after the Borrowers' use of commercially reasonable efforts to do so, the perfection of such security interest in such Collateral will not constitute a condition precedent to the availability of the Credit Facilities on the Closing Date, but a security interest in such Collateral will be required to be perfected after the Closing Date within 60 days following the Closing Date) (which initial 60 day period may, in the sole direction of the Agent by notice to the Borrowers, be extended for an additional 30 days) provided, however, that, as concerns the Hopewell Property the aforementioned 60 day and 30 day periods shall be 120 and 60 days respectively and if, at the end of such 120 and 60 day periods the Hopewell Property does not form part of the Collateral, the Borrower shall instead perfect a security interest in replacement real properties acceptable to the Majority Lenders that generates comparable EBITDA to that of the Hopewell Property within a further 60 day period. The Lenders acknowledge that the Decatur Property is a leased property and that the charging of the Decatur Property is subject to the Credit Parties using their commercially reasonable efforts to obtain any requisite landlord consents with respect thereto;

(vii) opinions from the Borrower's Counsel addressed to the Secured Parties and the Lenders' Counsel in respect of each Credit Party, the Loan Documents, the Security and as such other matters as the Lead Arrangers and the Agent or Lenders' Counsel may reasonably require;

(viii) solely for the purpose of establishing the Applicable Margin on the Closing Date, a modified Compliance Certificate giving *pro forma* effect to the ASP Acquisition (with a purchase of 100% of the Capital Stock of Target, in accordance with the ASP Sources and Uses);

(ix) discharges and/or subordination agreements and/or undertakings to discharge and/or subordinate and/or limitation of interest letters from secured parties with a Lien in any property of any Group Member as the Required Lenders shall require except to the extent the Required Lenders agree same may be effected subsequent to the ASP Acquisition within a mutually agreed timeframe;

(x) evidence that the Borrowers shall have partially funded the purchase price of the ASP Acquisition with the net cash proceeds from issuance of CAD300,000,000 of Chemtrade's Capital Stock substantially as per the ASP Sources and Uses;

(xi) evidence that the ASP Acquisition (including the repayment of the Closing Indebtedness Payable (as defined in the ASP Merger Agreement)) has been completed in accordance with (A) the terms and conditions of the ASP Acquisition Documents, subject to Section 9.1(b), and (B) Applicable Law;

(xii) such landlord acknowledgments in relation to such Material Leaseholds as the Required Lenders shall reasonably require provided however that, that if any such acknowledgement cannot, after the use of commercially reasonable efforts by the Credit Parties, be obtained on or before the Closing Date, then the delivery of such acknowledgement shall not constitute a conditions precedent to the first Drawdown under the Credit Facilities but shall be effected subsequent to the ASP Acquisition pursuant to arrangements and timing to be mutually agreed upon;

(xiii) at least two Business Days prior to the Closing Date, all documentation and other information requested by the Lenders and required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, in each case to the extent requested by not less than five Business Days prior to the Closing Date;

(xiv) payment of all Fees and, to the extent invoiced at least two Business Days prior to the Closing Date, out-of-pocket fees, costs and expenses due and payable to the Senior Lenders pursuant to or otherwise in respect of this Agreement which can be paid out of the initial Drawdown under the Credit Facilities on the Closing Date;

(xv) copies of the audited consolidated financial statements for each of Chemtrade and the Target for the fiscal year ending December 31, 2012, together with unqualified auditor’s report thereon;

(xvi) copies of the Financial Statements (as defined in the ASP Merger Agreement);

(xvii) projections for Chemtrade (inclusive of the Target) for a five-year period, including supporting background materials; and

(xviii) a Borrowing Request with respect to the initial Drawdown;

(b) there shall not have been any amendments, modifications or waivers of any of the provisions of the ASP Merger Agreement that are materially adverse to the interest of the Lenders unless such amendments, modifications or waivers have been consented to expressly in writing by Lead Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood that (i) any increase in the purchase price under the ASP Merger Agreement shall not be deemed to be materially adverse to the interest of the Lenders so long as such increase is funded by amounts permitted to be drawn under the Credit Facilities and (ii) the granting of any consent under, or entering into of any amendment to, the ASP Acquisition Documents that is not materially adverse to the interest of the Lenders shall not otherwise constitute an amendment or waiver);

(c) no Order, injunction or other prohibition under Applicable Law shall exist prohibiting or restricting the Credit Facilities; and

(d) the Acquisition Agreement Representations and the Specified Representations shall be true and correct on the date such credit is made available as if such representations and warranties were made on such date except to the extent the same expressly relate to an earlier date.

9.2 Conditions to all Subsequent Drawdowns. The Relevant Lenders shall not be obliged to make or allow, and no Borrower shall be entitled to request or receive, any Drawdown after the first Drawdown under each Credit Facility, unless the terms and conditions set out below in respect of such Drawdown have been and remain satisfied (or waived by the Required Lenders pursuant to Section 9.4 to permit such Drawdown to take place):

(a) other than in connection with the first Drawdown under each Credit Facility, each of the representations and warranties deemed to be repeated under Section 13.2 is true and correct as of the date such Drawdown is requested and as of the proposed Drawdown Date as though made on and as of each such date (both immediately before and immediately after giving effect to the requested Drawdown). For certainty, after the initial Drawdown under each Credit Facility, the representations and warranties with respect to the Target and its Subsidiaries shall be those under this Agreement; provided that the Borrowers shall benefit from a grace period with respect to any breach by the Target and its Subsidiaries of any such representation and warranty with respect to the Target and its Subsidiaries, to the extent:

(i) the underlying event or circumstance giving rise to such breach was not known to the Borrowers as at the Closing Date;

(ii) such breach is capable of being remedied;

(iii) the Borrowers are actively pursuing such remedy; and

(iv) such breach is remedied within 30 days of such breach;

(b) no Default has occurred that is continuing on the date such Drawdown is requested or on the proposed Drawdown Date, nor would any Default result after giving effect to the requested Drawdown; and

(c) each of the terms and conditions applicable to such Drawdown contained in this Agreement shall have been fully complied with.

9.3 Conditions to Conversions and Rollovers. The Relevant Lenders shall not be obliged to make or allow, and the Relevant Borrower shall not be entitled to request, any Conversion to a Libor Loan or an issue of Acceptances or any Rollover under any Relevant Credit Facility unless the terms and conditions set out below in respect of such Conversion or Rollover have been and remain satisfied (or waived by the Required Lenders pursuant to Section 9.4 to permit such Conversion or Rollover to take place):

(a) each of the representations and warranties deemed to be repeated under Section 13.2 in respect of such Conversion or Rollover is true and correct as of the date such Conversion or Rollover is requested and as of the proposed Conversion Date or Rollover Date;

(b) no Default has occurred that is continuing on the date such Conversion or Rollover is requested or on the proposed Conversion Date or Rollover Date, nor would any Default result after giving effect to the requested Conversion or Rollover; and

(c) each of the terms and conditions applicable to such Conversion or Rollover contained in this Agreement shall have been fully complied with.

9.4 Waiver. The conditions set forth in Sections 9.1, 9.2 and 9.3 are inserted for the sole benefit of the Lenders and may be waived by the Required Lenders, in whole or in part, (with or without terms or conditions) for any purpose at any time without prejudicing the rights of each of the Lenders at any time thereafter to require compliance with such conditions for that or any other purpose or in respect of any other Borrowing requested by any Borrower.

9.5 Entry Into Effect of the Amendment and Restatement. Upon satisfaction (or waiver by the Required Lenders) of the conditions set forth in Section 9.1, this Agreement shall amend and restate the Existing Credit Agreement in its entirety and the Existing Credit Agreement as so amended and restated is hereby ratified and confirmed by the parties hereto. This Agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of any Borrower to any Senior Lender, including the whole or any item or part of the Loan Obligations (as defined in the Existing Credit Agreement) remaining outstanding and owing to any Senior Lender until paid in full in accordance with the provisions of this Agreement.

9.6 Grandfathered Loans and Acceptances. As at the date hereof there are Loans and/or issues of Acceptances outstanding under the Revolving Facility and the Term Facility (as each such term is defined in the Existing Credit Agreement) which are expected to continue outstanding as Loans ("**Grandfathered Loans**") and Acceptances ("**Grandfathered Acceptances**") under the Revolving Facility and the Term Facility, respectively. The parties acknowledge and agree that, upon this Agreement becoming effective, the Relevant Lenders' respective shares in the Grandfathered Loans and Grandfathered Acceptances may not correspond to their respective Rateable Shares determined in accordance with the provisions of this Agreement. Upon this Agreement becoming effective, with respect to Grandfathered Loans that are not Libor Loans and at the Period End Date of each Grandfathered Loan that is a Libor Loan (as each such term is defined in the Existing Credit Agreement) and each issue of Grandfathered Acceptances, the Agent shall determine the adjusting payments that need to be made amongst the Relevant Lenders to ensure that their respective shares in outstanding Advances under the Relevant Credit Facility equal (to the extent practicable at the time until the respective Period End Dates of all Grandfathered Loans and Grandfathered Acceptances have occurred) the respective Rateable Shares of the Relevant Lenders under the Relevant Credit Facility based upon their respective relevant Commitments. Each Relevant Lender shall advance to the Agent the amount of any such adjusting payment so required and the Agent shall, upon receipt, advance to each other Relevant Lender the amount of the corresponding adjusting payment required to be paid to it as determined above. Each Relevant Borrower shall be obliged to repay outstanding Advances under the Relevant Credit Facility amongst the Relevant Lenders as adjusted pursuant to this Section 9.6.

9.7 **Grandfathered Standby Instruments**. As at the date hereof there are Standby Instruments outstanding under the Revolving Facility (as such term is defined in the Existing Credit Agreement) which, upon this Agreement becoming effective, shall continue outstanding as Standby Instruments ("**Grandfathered Standby Instruments**") under the Revolving Facility.

ARTICLE 10
SECURITY

10.1 **Initial Security.** To secure the due payment and performance of the Secured Obligations, the Borrowers shall deliver to the Agent and/or Collateral Trustees, or cause the delivery to the Agent and/or Collateral Trustees of, each of the agreements, documents and instruments (each in form and substance satisfactory to the Agent) listed in Schedule 12 to be executed by each Credit Party listed in Schedule 12, subject to Section 9.1(a)(vii), before or contemporaneously with the first Drawdown hereunder. The parties hereto acknowledge that no security interest shall be taken in the assets of Chemtrade Performance Chemicals US, LLC located in Mexico unless such assets have a value in excess of $250,000.

10.2 **Additional Security from Group Members.** To better secure the due payment and performance of the Secured Obligations owing by the Borrowers, and as a further condition to the rights of the Borrowers to borrow hereunder, the Borrowers shall cause:

(a) each Person that becomes a Material Subsidiary or Borrower after the date hereof (a "**New Material Group Member**") to deliver to the Agent and/or the Collateral Trustees:

(i) a Guarantee of the Secured Obligations owing by the Borrowers in favour of the Senior Lenders; and

(ii) security over the Business Assets of such New Material Group Member to secure the payment and performance of such Guarantee and any other Secured Obligations owing by it; provided that if such New Material Group Member owns Capital Stock in a Limited Guarantor, the pledge of such Capital Stock shall be limited to a pledge of (i) 100% of that Capital Stock as security for the Secured Obligations of the Canadian Credit Parties other than in respect of guarantees of any U.S. Credit Parties' Secured Obligations; and (ii) 65% of that Capital Stock as security for the Secured Obligations of the U.S. Credit Parties or the Secured Obligations of the Canadian Credit Parties in respect of guarantees of any U.S. Credit Parties' Secured Obligations;

(b) the Person owning the Capital Stock in each New Material Group Member referred to in paragraph (a) above (the "**Pledgor**") (i) to issue a Guarantee, if it has not already done so, and (ii) to pledge and deliver the securities evidencing that Capital Stock pursuant to a security agreement to the Collateral Trustee to secure the payment and performance of the Secured Obligations owing by the Pledgor;

(c) a third party legal opinion from the Borrower's Counsel concerning such New Material Group Member, Pledgor, Guarantee and Security, to be delivered to the Agent and/or Collateral Trustee all contemporaneously with such Person first becoming a New Material Group Member; and

(d) each Group Member that becomes party to a Material Leasehold after the date hereof to obtain and deliver to the Collateral Trustee an acknowledgment from the landlord to that Material Leasehold within such 30 day period (provided that the Required Lenders will consider in good faith any request for a waiver of this provision relative to any Material Leasehold if Chemtrade Logistics provides commercially reasonable grounds to do so).

The agreements, documents and instruments evidencing each such Guarantee, Security, acknowledgment and third party legal opinion must be in form and substance satisfactory to the Agent.

10.3 Registration. The Borrowers shall register, or shall cause to be registered, and hereby authorizes, and shall cause each other Credit Party to authorize, each Collateral Trustee, the Agent and the Lenders' Counsel to register, the Security (or a financing statement, fixture filing, notice or other document in respect thereof) in all offices, including any land registry or land titles office, subject to Section 9.1(a)(vii), where such Registration is necessary or of advantage, in the opinion of the Lenders' Counsel, to create, preserve, protect and perfect the Security and its validity, effect, perfection and priority at all times.

10.4 Further Assurances. The Borrowers shall, forthwith and from time to time on request from the Agent, execute or cause to be executed, all such agreements, documents and instruments (including any change to any Loan Document) and do or cause to be done all such other matters and things which in the reasonable opinion of the Agent or the Lenders' Counsel may be necessary or of advantage to create, preserve, protect or perfect (so far as may be possible under any Applicable Law) the Secured Obligations and the Liens and the priority intended to be created by the Loan Documents or to facilitate realization under such Liens. It is the intention of the parties that the Secured Parties will, among other things, have (i) a first priority Lien, subject to Permitted Liens, over all Business Assets (save for such Business Assets as are expressly excluded in the Security Documents) of each Credit Party, (ii) a first priority Lien, subject only to Permitted Liens referred to in paragraph (a) of the definition of "Permitted Liens", over all Capital Stock of each Group Member owned by any Credit Party and (iii) such other Liens over the Business Assets of such Group Members as the Required Lenders may from time to time reasonably require. At the reasonable request of the Agent, the Borrowers shall, and shall cause the other Full Credit Parties to, mortgage, promptly and in any event within 60 days of such request (which initial 60 day period may, in the sole discretion of the Agent by notice to the Borrowers, be extended for another 30 days), in favour of the Collateral Trustee any real property of the ASP Credit Parties not previously so mortgaged.

10.5 Release of Security. So long as no Event of Default has occurred which is continuing, the Agent will direct each applicable Collateral Trustee to release and discharge the Security over any Business Assets which a Credit Party has disposed of pursuant to and in accordance with the provisions of the Secured Documents pursuant to documentation prepared by or on behalf of the relevant Credit Party concerned (which shall be in form and substance satisfactory to the Agent acting reasonably).

10.6 Limited Guarantors. Notwithstanding any other provisions in any Loan Document, in no circumstances will any assets of any Limited Guarantor be pledged or otherwise serve as security, directly or indirectly, for the obligations of (x) any Canadian Credit Party in its capacity as a guarantor in respect of any U.S. Credit Party's obligations or (y) any U. S. Credit Party for so long as such pledge or service as a security would reasonably be expected to create an adverse U.S. tax consequence, under Sections 951-960 of the Internal Revenue Code, to any Group Member that is a "United States person", as described in Section 7701(a)(30) of the Internal Revenue Code.

ARTICLE 11
ADDITIONAL BORROWERS

11.1 Designation of Additional Borrowers. Subject to Section 11.2, Chemtrade Logistics may from time to time so long as no Default has occurred, but only with the prior written consent of the Required Lenders (which can be given subject to such terms and conditions as the Required Lenders may, in their judgment, reasonably exercised, require), designate any other Group Member as an Additional Borrower for the purposes of this Agreement provided that such Group Member is a Wholly-Owned Subsidiary of Chemtrade and, it is incorporated or formed under the laws of Canada or any province thereof or of the United States of America or any constituent state thereof. Chemtrade Logistics shall as soon as practicable after delivery to it of such written consent from the Required Lenders deliver or cause to be delivered to the Agent an Accession Agreement duly completed and executed by Chemtrade Logistics, each other Borrower and the Additional Borrower, together with all the conditions precedent specified therein by the Agent in form and substance satisfactory to the Agent.

11.2 Conditions to Additional Borrower. Upon delivery to the Agent of any Accession Agreement referred to in Section 11.1, the Agent shall promptly execute and deliver such Accession Agreement and upon satisfaction of all conditions precedent specified therein, and subject to:

(a) the Agent having confirmed to Chemtrade Logistics that all the conditions precedent specified therein have been satisfied; and

(b) the Agent being satisfied, acting reasonably, that each other Guarantee is not adversely affected in any way by the proposed accession of the Additional Borrower,

this Agreement shall henceforth be read and construed as if such Person which is a party to such Accession Agreement as a proposed Additional Borrower were party to this Agreement having all the rights and obligations of a Borrower and all references in any Loan Document to a "**Borrower**" and "**Additional Borrower**" shall (to the extent the context so admits) be construed accordingly.

11.3 Authorization of Lenders. Each Lender irrevocably appoints, authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf any Accession Agreement relating to an Additional Borrower which has been previously approved by the Required Lenders pursuant to Section 11.1. Each Lender agrees that it shall be bound by the terms of each such Accession Agreement so executed by the Agent.

11.4 Authorization from the Borrowers. Each other Borrower irrevocably appoints, authorizes and directs Chemtrade Logistics, as its attorney and agent, with full power of substitution and delegation, to designate Additional Borrowers and to complete and execute on behalf of such Borrower an Accession Agreement relating to the introduction of any such Additional Borrower. Each Borrower agrees that it shall be bound by the terms of each such Accession Agreement so executed by Chemtrade Logistics.

ARTICLE 12
LENDER HEDGING AFFILIATES

12.1 Designation of Treasury Affiliates. Chemtrade Logistics may from time to time designate any Affiliate of a Lender as a Treasury Affiliate for the purposes of this Agreement provided that such Affiliate has agreed to enter into a Treasury Agreement with a Borrower.

12.2 Adhesion. Upon delivery to the Agent of an Adhesion Contract for a Person designated as a Treasury Affiliate pursuant to Section 12.1, the Agent shall promptly execute and deliver such Adhesion Contract whereupon this Agreement and each other Secured Document shall henceforth be read and construed as if such Person were party to this Agreement as a Treasury Affiliate and Treasury Counterparty having all of the rights and obligations of a Treasury Affiliate and Treasury Counterparty expressed herein and all references to any Treasury Affiliate or Treasury Counterparty in any Secured Document shall (to the extent the context so admits) be construed accordingly.

12.3 Authorization of Lenders. Each Lender irrevocably appoints, authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf any Adhesion Contract relating to a Person designated as a Treasury Affiliate pursuant to Section 12.1. Each Lender agrees that it shall be bound by the terms of each such Adhesion Contract so executed by the Agent.

12.4 Authorization from the Borrowers. Each other Borrower irrevocably appoints, authorizes and directs Chemtrade Logistics, as its attorney and agent, with full power of substitution and delegation, to designate any Person as a Treasury Affiliate pursuant to Section 12.1 and to complete and execute on behalf of such other Borrower an Adhesion Contract in respect of that Person. Each other Borrower agrees that it should be bound by the terms of each such Adhesion Contract so executed by Chemtrade Logistics.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES

13.1 Representations and Warranties. To induce the Lenders to make the Credit Facilities available to the Borrowers pursuant hereto, and each Senior Lender to enter into each other Secured Document, the Borrowers severally (and not jointly) represent and warrant to and in favour of the Senior Lenders as follows:

13.1.1 Existence and Good Standing. Each Group Member is a corporation, general or limited partnership, limited liability company, business trust or other legal Person duly and validly incorporated or formed, organized and existing under the laws of its jurisdiction of incorporation or formation and has the legal capacity and right to own its Business Assets and to carry on the business and/or activities carried on by it in each jurisdiction in which any material part of its Business Assets are located or it carries on any material part of its business and/or activities.

13.1.2 Authority. Each Credit Party has the legal capacity and right to enter into the Loan Documents and the ASP Acquisition Documents to which it is a party and do all acts and things and execute and deliver all agreements, documents and instruments as are required thereunder to be done, observed or performed by it in accordance with the terms and conditions thereof.

13.1.3 Due Authorization. Each Credit Party has taken all necessary action to authorize the execution and delivery of each Secured Document and ASP Acquisition Document to which it is a party, the creation and performance of its obligations thereunder and the creation of the Liens over its Business Assets and the consummation of the transactions contemplated thereby.

13.1.4 Due Execution. Each Credit Party has duly executed and delivered each Secured Document to which it is a party.

13.1.5 Validity of Loan Documents - Non-Conflict. None of the authorization, execution, delivery or performance of the Loan Documents and the ASP Acquisition Documents, nor the creation of any Liens over the Business Assets of any Credit Party under the Security Documents nor the consummation of any of the transactions contemplated thereby:

(a) requires any Authorization to be obtained or Registration to be made (except such as have already been obtained or made and are now in full force and effect);

(b) conflicts with, contravenes or gives rise to any default under (i) any of the Constitutional Documents or internal corporate, partnership, trust and/or other management resolutions to which any Credit Party is party or by which it is bound, (ii) the provisions of any indenture, instrument, agreement or undertaking to which any Credit Party is a party or by which any Credit Party or any of its Business Assets are or may become bound or (iii) any Applicable Law (except, in the case of Clauses (ii) and (iii), for any contravention or default that is Immaterial) ; or

(c) has resulted or will result in the creation or imposition of any Lien (other than the Security) upon any of the Business Assets of any Group Member or its Capital Stock.

13.1.6 *Enforceability*. Each Loan Document to which each Credit Party is a party constitutes a valid and legally binding obligation enforceable against it in accordance with its terms, subject only to bankruptcy, insolvency, winding-up, dissolution, administration reorganization, arrangement or other statutes or judicial decisions affecting the enforcement of creditors' rights in general and to general principles of equity under which specific performance and injunctive relief may be refused by a court in its discretion.

13.1.7 *Absence of Litigation*. There is no existing, pending or, to the knowledge of any Group Member, threatened Litigation against any Group Member which, if adversely determined to any Group Member or the interests of the Senior Lenders and the likelihood of such determination is not remote, could reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Borrowers, no event has occurred, and no state or condition exists, which could reasonably be expected to give rise to any such Litigation. There is no Award outstanding against any Group Member which could reasonably be expected to have a Material Adverse Effect. It is understood that for the purposes of the representations and warranties in this Subsection 13.1.7, relating to any threatened Litigation, no Group Member or any officer or employee thereof is required to review any court dockets for the purposes of obtaining "knowledge" with respect thereto.

13.1.8 *Financial Statements*. Each financial report and financial statement of each Group Member delivered to the Senior Lenders pursuant to or in connection with this Agreement have been prepared in accordance with GAAP (subject to the absence of notes and year end audit adjustments, where applicable), does not contain any qualification and fairly presents the financial position of each Group Member and the results of its operations and cash flows for the fiscal period then ended.

13.1.9 *Accuracy of Information*. No written information furnished by any Group Member to the Senior Lenders in connection with the Loan Documents which relates to the financial position, results of operations or cash flows of any Group Member, including Target, contains any material misstatement of fact or omits to state a material fact, in the context of Chemtrade and its Subsidiaries considered as a whole, including Target, necessary to make the statements contained therein not misleading in light of the circumstances in which they were made and as of the date made. Except for information referred to in the preceding sentence, no other information furnished by any Group Member to the Senior Lenders in connection with any of the Loan Documents contains any material misstatement of fact or omits to state a material fact, in the context of Chemtrade and its Subsidiaries considered as a whole, necessary to make the statements contained therein not misleading in light of the circumstances in which they were made and as of the date made. Each financial forecast and projection ("**Forecast**") prepared by or on behalf of any Group Member and furnished to the Senior Lenders was based upon assumptions believed to be reasonable by it as of the date of preparation; there has been no material change in such assumptions or in the information on which such assumptions are based in respect of the most recently provided Forecast which has not been disclosed in writing to the Senior Lenders; it has no reason to believe that any such Forecast as it relates to future periods, when read in conjunction with the related assumptions and other information disclosed in writing to the Senior Lenders, fails to reflect the Group's judgment as the most probable set of economic conditions and the Group's planned courses of action given these conditions.

As of the Closing Date, the copies of the ASP Acquisition Documents delivered pursuant to Section 9.1(a)(iv) are true, correct and complete copies of such documents and such documents are in full force and effect and no term or condition thereof has been changed from the form thereof delivered to the Agent, except as disclosed to and, as required pursuant to Section 9.1(b), approved by the Required Lenders, which approval shall not be unreasonably withheld. To the Borrowers' knowledge, no event has occurred and is continuing which could constitute a material breach of the ASP Acquisition Documents or a default of a material provision thereunder.

In making these representations and warranties in relation to any information pertaining to Target and its Business Assets before the Closing Date, the Borrowers are relying upon information provided to them by Target and/or the vendors of the Capital Stock in Target.

13.1.10 *No Material Adverse Change.* Since the date of the most recent audited financial statements of Chemtrade furnished to the Senior Lenders, there has been no Material Adverse Change.

13.1.11 *Compliance with Laws.* Each Group Member is in compliance with all Applicable Laws, save for non-compliance which is Immaterial.

13.1.12 *Securities Law Filings.* Chemtrade has filed all management information circulars, reports and other material documents required to be filed by it pursuant to applicable securities legislation and the by-laws, rules, regulations and policies of each stock exchange on which any of its Capital Stock is listed ("**Securities Reports**"). Each Securities Report was, as of the date of filing, in compliance in all material respects with all applicable requirements under applicable securities legislation and the by-laws, rules, regulations and policies of each such stock exchange, and none of the Securities Reports, as of their respective filing dates, included any "misrepresentation" (as such term is defined in the *Securities Act* (Ontario)).

13.1.13 *Reporting Issuer.* Chemtrade is a "reporting issuer" within the meaning of the securities legislation of all Provinces of Canada and is not in default of any material requirement of any applicable securities legislation or the regulations, rules or policies thereunder. All "material information" (within the meaning of National Instrument 51-201 of the Canadian Securities Administrators) has been publicly disclosed in compliance with the provisions of National Instrument 51-201.

13.1.14 *Listing of Capital Stock.* The units of Chemtrade are listed for trading on The Toronto Stock Exchange and Chemtrade is not in default of any material requirement of any applicable by-laws, rules, regulations or policies of such stock exchange.

13.1.15 *All Authorizations Obtained and Registrations Made.* All Authorizations and Registrations necessary or of advantage to permit each Credit Party to execute, deliver and perform each Loan Document and ASP Acquisition Documents to which it is party, grant any Guarantee and Security and consummate the transactions contemplated thereby and, except for any Authorization or Registration the absence of which is Immaterial, own its Business Assets and carry on its business have been obtained or effected and are in full force and effect. Each Credit Party is in compliance with the requirements of all such Authorizations and Registrations and there is no Award outstanding or Litigation existing, pending or, to its knowledge, threatened which could reasonably be expected to result in the revocation, cancellation, suspension or any adverse modification of any of such Authorizations and Registrations.

13.1.16 *No Default.* No Default has occurred which has not been either remedied (or otherwise ceased to be continuing) or expressly waived by the Required Lenders in writing.

13.1.17 *Real Property.* Each Credit Party has a subsisting leasehold interest in, or good and marketable title to, in each case free and clear of all Liens, other than Permitted Liens, all of the real property leased or owned by it which are reflected as an asset in the latest financial statements of each Group Member provided to the Senior Lenders, except for real property interests disposed of in the ordinary course of business since the date of those financial statements in compliance with the provisions of this Agreement.

13.1.18 *Personal Property.* Each Credit Party is the sole legal and beneficial owner of, free and clear of all Liens, other than Permitted Liens, all personal property reflected as an asset in the latest financial statements of each Group Member provided to the Senior Lenders, except for personal property disposed of in the ordinary course of business since the date of those financial statements in compliance with the provisions of this Agreement.

13.1.19 Group *Organization.* Schedule 13 depicts the organizational chart of the Group (as well as Fort McMurray SubCo) on the Closing Date after giving effect to the ASP Acquisition. Chemtrade has no Subsidiaries other than (a) those listed in Schedule 13, (b) inactive Subsidiaries and (c) those formed or organized after the Closing Date in accordance with the provisions of this Agreement and notified to the Agent pursuant to Subsection 14.1.7. Each Group Member is the beneficial owner and holder of record, free and clear of all Liens (except Statutory Prior Claims), of all Capital Stock (i) depicted in Schedule 13 as being owned by it or (ii) acquired by it after the date of execution and delivery of this Agreement and notified to the Agent pursuant to Subsection 14.1.7. No Person, other than Chemtrade, or a Wholly-Owned Subsidiary of Chemtrade, owns or holds, beneficially or of record, or has any option or right to acquire any Capital Stock in any Subsidiary of Chemtrade, except as disclosed to and consented to by the Required Lenders. Except for Aglobis, each Material Subsidiary as at the date hereof is included as a Credit Party in Schedule 12.

13.1.20 *Taxes.* Each Group Member has:

(a) delivered or caused to be delivered all material Income Tax, Sales Tax and other returns for Taxes which are now due to the appropriate Governmental Body;

(b) paid and discharged all Taxes payable by it when due, except for Taxes the validity or amount which is being contested in good faith by appropriate proceedings and in respect of which adequate steps have been taken (which may include cash being paid to or pledged with a Governmental Body) to prevent penalties being imposed and interest from accruing (if such contest is unsuccessful) and the commencement or continuation of enforcement proceedings, and adequate reserves in accordance with GAAP have been recorded on the consolidated balance sheet of Chemtrade;

(c) made provision for appropriate amounts in respect of any Taxes likely to be exigible in accordance with GAAP;

(d) withheld and collected all Taxes required to be withheld and collected by it and remitted such Taxes to the appropriate Governmental Body when due; and

(e) paid and discharged all Statutory Prior Claims when due,

and no assessment or appeal is, to its knowledge, being asserted or processed with respect to such returns, Taxes or Statutory Prior Claims, except for (i) assessments or appeals respecting an aggregate Tax liability for the entire Group not exceeding 50% of the Threshold Amount or (ii) assessments or appeals which have been disclosed to the Senior Lenders and (A) all claims against any Group Member thereunder have been settled and any payment required to be made by any Group Member in respect thereof has been made or (B) are being contested in good faith by appropriate proceedings and in respect of which adequate steps have been taken (which may include cash being paid to or pledged with a Governmental Body) to prevent penalties being imposed and interest from accruing (if such assessments or appeals are unsuccessful) and the commencement or continuation of enforcement proceedings, and adequate reserves in accordance with GAAP have been recorded on the consolidated balance sheet of Chemtrade.

13.1.21 *Solvency*. Each Credit Party is Solvent.

13.1.22 *Environmental Representations and Warranties*. With respect to the Environment:

(a) to the knowledge of each Group Member, the Core Business and the Group's Facilities and appurtenances comprising or used in connection therewith, are and have at all times been owned, leased, managed, controlled or operated in compliance with all Environmental Laws for the period they have been owned, leased, managed, controlled or operated by any Group Member (including its predecessors by amalgamation, merger or other business combination);

(b) to the knowledge of each Group Member, all real estate and appurtenances comprising or used in connection therewith were at all times owned, leased, managed, controlled or operated by the predecessors in title to such real estate in compliance with all Environmental Laws;

(c) to the knowledge of each Group Member, there are no existing, pending, or threatened:

(i) claims, complaints, notices or requests for information received by any Group Member (or any of its predecessors in title or by amalgamation, merger or other business combination) with respect to any alleged violation of, or alleged liability under, any Environmental Law relating to any of the Group's Facilities or the Core Business; or

(ii) Orders, including stop, Clean-Up or preventative orders, written directions or action requests notice of which has been received in writing by any Group Member (or any of its predecessors, in title or by amalgamation, merger or other business combination) relating to the Environment requiring any works, repairs, remediation, Clean-Up, construction or Capital Expenditures with respect to any of the Group's Facilities or the Core Business;

(d) to the knowledge of each Group Member, except in compliance with Environmental Laws, no Hazardous Substances have been received, processed, distributed, handled, used, stored, treated or transported at or from, and there has been no Release of Hazardous Substances at, on, from or under any of the Group's Facilities;

(e) to the knowledge of each Group Member, except in compliance with Environmental Laws, none of the lands and premises comprised in the Group's Facilities has been used as a landfill or waste disposal site;

(f) no property now or previously owned, leased, managed, controlled or operated by any Group Member (including its predecessors by amalgamation, merger or other business combination) is listed or, to the knowledge of any Group Member, is proposed for listing on the NLP or CERCLIS, or on any similar list of sites under any other Applicable Law requiring investigation, remediation or Clean-Up or giving rise to losses and expenses imposed under Environmental Laws;

(g) to the knowledge of each Group Member there are no underground storage tanks active or abandoned including petroleum storage tanks on or under the lands and premises comprised in any of the Group's Facilities;

(h) no Group Member has directly transported or directly arranged for the transportation, treatment, storage or disposal of any Hazardous Substances to or at any location except in compliance with Environmental Laws, and no location to or at which any Group Member has directly transported or directly arranged for the transportation, treatment, storage or disposal of any Hazardous Substances is listed or, to the knowledge of any Group Member, proposed for listing on the NLP or CERCLIS, or on any similar list of sites under any other Applicable Law requiring investigation, remediation or Clean-Up; and

(i) to the knowledge of each Group Member no conditions exist at, on or under any of the Group's Facilities or other location which with the passage of time or the giving of notice or both could reasonably be expected to give rise to a liability for any Group Member under Environmental Laws, with the exception of matters which are Immaterial and, if known to any Group Member, in respect of which disclosure has been made to the Agent pursuant to Subsection 14.1.7 if required by the terms thereof.

13.1.23 *Employee Relations.* There are no strikes, work stoppages or controversies pending or, to its knowledge, threatened between any Group Member and any of its employees (including unions representing employees), other than (a) employee grievances arising in the ordinary course of business which could not reasonably be expected to result in work stoppages and (b) those disclosed to the Agent pursuant to Subsection 14.1.7; all of which are Immaterial. The hours worked by and payments made to employees of each Group Member have not been in violation of the *U.S. Fair Labor Standards Act* or any other Applicable Law dealing with such matters. All payments due from any Group Member or for which any claim may be made against any Group Member on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Group Member. The consummation of the transaction contemplated by the ASP Acquisition Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Group Member is bound.

13.1.24 *Investment Company*. No Group Member is, and after giving effect to any Borrowing no Group Member will be, an "investment company" or a company "controlled" by an "investment company" as such terms are defined in the United States *Investment Company Act of 1940*, as amended. No Group Member is subject to regulation under the United States *Federal Power Act*, the United States *Interstate Commerce Act* or any other Applicable Law which restricts its ability to incur indebtedness or its ability to consummate the transactions contemplated by the Loan Documents.

13.1.25 *Federal Reserve Regulations*. No Group Member is engaged, directly or indirectly, principally or as one of its important activities, in the business of extending, or arranging for the extension of, credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U). Neither the borrowing of any Advance hereunder, nor the use of the proceeds thereof, will (i) be used to purchase or carry any "margin stock" within the meaning of Regulation U, or (ii) violate or be inconsistent with the provisions of Regulation U or Regulation X. Both before and after giving effect to the ASP Acquisition, not 25% or more of the consolidated assets of the Borrowers and their respective Subsidiaries which are Credit Parties will constitute "Margin Stock" (as defined under Regulation U).

13.1.26 *Employee Benefit Matters*. With respect to any Pension Plan with a defined benefit element not wholly covered by insurance maintained or contributed to by any Group Member, the most recent valuation for such Pension Plan that has been filed with the applicable Governmental Body has been disclosed to the Senior Lenders. Contributions to such Pension Plan are being made at the rate recommended by actuarial advice to amortize any projected benefit obligation deficits disclosed in such valuations in the period prior to the next valuation, and no Group Member, or trustee has taken or has stated an intention to amend such plan to increase benefits in a manner which would materially increase any such deficit. There is no Litigation (other than routine claims for benefits) pending or, to the best knowledge of the Borrower, threatened against any Group Member with respect to any employee benefit plan, except as disclosed to the Agent pursuant to Subsection 14.1.7.

13.1.27 *ERISA Matters*. Except in each case or in the aggregate as could not reasonably be expected to have a Material Adverse Effect, (i) except as disclosed to the Agent, no Borrower or ERISA Affiliate maintains or contributes to, or has any obligation to contribute to, any Pension Plan or Multiemployer Plan; (ii) no Group Member maintains or contributes to any employee welfare benefit plan within the meaning of Section 3(1) of ERISA which provides benefits to employees after termination of employment other than as required by Section 601 of ERISA or except as disclosed to the Agent; (iii) each Group Member is in compliance in all material respects with the responsibilities, obligations and duties imposed on it by ERISA and the Internal Revenue Code with respect to all US Plans; (iv) neither any Borrower nor any ERISA Affiliate has engaged in a non-exempt prohibited transaction described in Sections 406 of ERISA or 4975 of the Internal Revenue Code or has taken or failed to take any action which could reasonably be expected to constitute or result in a Termination Event; (v) neither any Borrower nor any ERISA Affiliate has incurred any potential liability under Sections 4063, 4064, 4069, 4204 or 4212(c) of ERISA and none is reasonably expected to be assessed; (vi) neither any Borrower nor any ERISA Affiliate has incurred any liability to the PBGC which remains outstanding other than the payment of premiums, and there are no premium payments which have become due which are unpaid. Neither any Borrower nor any ERISA Affiliate has (x) failed to make a required contribution or payment to a Multiemployer Plan or (y) made a complete or partial withdrawal under Sections 4203 or 4205 of ERISA from a Multiemployer Plan; and (vii) neither any Borrower nor any ERISA Affiliate has failed to make a required instalment or any other required payment under Section 412 or 430 of the Internal Revenue Code on or before the due date for such instalment or other payment.

13.1.28 *Anti-Terrorism and Anti-Money Laundering.*

(a) Compliance. No Borrower is, and, after making due inquiry, no Person who owns a controlling interest in or otherwise controls any Borrower is or shall be, (i) listed on the Specially Designated Nationals and Blocked Persons List (the "**SDN List**") maintained by the United States Office of Foreign Assets Control ("**OFAC**"), United States Department of the Treasury, and/or on any other similar list ("**Other Lists**" and, collectively with the SDN List, the "**Lists**") maintained by the OFAC pursuant to any authorizing statute, Executive Order or regulation (collectively, "**OFAC Laws and Regulations**"); or (ii) a Person (a "**Designated Person**") either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar Executive Orders (collectively, the "**Executive Orders**"). None of the Group Members (x) is a Person or entity with which any Senior Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law or (y) is a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Orders or (z) is affiliated or associated with a Person or entity listed in the preceding clause (x) or clause (y). To the knowledge of each Borrower, no Group Member, any of their Affiliates, nor any brokers or other lenders acting in any capacity in connection with the Advances hereunder (I) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Orders or (II) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) Funds Invested in Group Members. Each Group Member has taken reasonable measures appropriate to the circumstances (and in any event as required by Applicable Law), with respect to each holder of a direct or indirect interest in such Group Member, to assure that funds invested by such holders in such Group Member are derived from legal sources ("**Anti-money Laundering Measures**"). The Anti-money Laundering Measures have been and shall be undertaken in accordance with the *Bank Secrecy Act*, 31 U.S.C. §§ 5311 et seq. ("**BSA**"), and all applicable laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations under 18 U.S.C. §§ 1956 and 1957 (collectively with the BSA, "**Anti-money Laundering Laws**").

(c) No Violation of Anti-money Laundering Laws. To each Borrower's knowledge, no Group Member nor any holder of a direct or indirect interest in any Group Member (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering under 18 U.S.C. §§ 1956 and 1957, drug trafficking, terrorist-related activities or other money laundering predicate crimes, or any violation of the BSA, (ii) has been assessed civil penalties under any Anti-money Laundering Laws, or (iii) has had any of its funds seized or forfeited in an action under any Anti-money Laundering Laws.

(d) Compliance with Anti-money Laundering Laws. Each Group Member has taken reasonable measures appropriate to the circumstances (in any event as required by Applicable Law), to ensure that such Group Member is in compliance with all current and future Anti-money Laundering Laws and applicable laws, regulations and governmental guidance for the prevention of terrorism, terrorist financing and drug trafficking.

13.1.29 *Insurance.* Each policy of insurance required to be maintained pursuant to Subsection 14.1.10 has been obtained and remains in full force and effect and all premiums due and payable in relation thereto have been paid.

13.2 Repetition of Representations and Warranties. The representations and warranties made in Section 13.1 shall be deemed to be repeated by each Borrower on each date a Borrowing Request is delivered to the Agent (other than the Borrowing Request delivered pursuant to Section 9.1(a)(xix)) and on the corresponding Borrowing Date (subject to, as concerns the Closing Date, Section 9.1(d)); in each case by reference to the facts and circumstances then existing, it being understood that to the extent such representations and warranties relate solely to a specifically identified earlier date they need only be true and correct as of such earlier date.

13.3 Nature of Representations and Warranties. The representations and warranties made in Section 13.1 or deemed repeated in Section 13.2 shall survive the execution and delivery of this Agreement and the making of each Borrowing notwithstanding any investigations or examinations which may be made by any Secured Party or Lenders' Counsel, and the Lenders shall be deemed to have relied on such representations and warranties in the making of each Borrowing.

ARTICLE 14
COVENANTS OF EACH BORROWER

14.1 Affirmative Covenants. Until Payment in Full of all Loan Obligations owing by each Borrower to each of the Senior Lenders, each Borrower severally (and not jointly) covenants and agrees with the Senior Lenders that it will, and (where the context so admits) it will cause each Subsidiary of it to, and (where the context so admits) Chemtrade Logistics will cause each other Group Member or Credit Party, as the case may be, to duly perform and comply with each of the following affirmative covenants (except to the extent waived by the Required Lenders):

14.1.1 Punctual Payment. Each Credit Party will duly and punctually pay each sum payable by it under each Loan Document to which it is a party at the time and place and in the manner provided for in such Loan Document.

14.1.2 Conduct of Business. Except as otherwise permitted under Subsection 14.2.5, each Group Member will maintain in good standing and full force and effect its legal existence in its present jurisdiction of incorporation or formation.

14.1.3 Authorizations, Registrations. Each Group Member will obtain and maintain the Authorizations, Registrations, legal capacity, rights and qualifications necessary to carry on the Group's Business carried on by it and own its Business Assets in each jurisdiction in which it carries on business or its Business Assets are located, save for those that are Immaterial.

14.1.4 Compliance with Applicable Laws. Each Group Member will comply with all Applicable Laws, save for non-compliance that is Immaterial.

14.1.5 Compliance with Contracts. Each Group Member will comply in all material respects with each of the contractual obligations owing by it to its customers, suppliers and other Persons, save for non-compliance that is Immaterial.

14.1.6 Financial Records. Each Group Member will maintain complete records and books of account in accordance with GAAP.

14.1.7 Financial Statements and Other Information. Chemtrade Logistics will deliver or cause to be delivered to the Agent (in sufficient numbers to provide a copy for each of the Relevant Lenders):

(a) as soon as practicable and in any event within 90 days after the end of each Fiscal Year, (i) the annual consolidated financial statements for Chemtrade (inclusive of the Fort McMurray SubCo) prepared in accordance with GAAP audited by its Auditors (without qualification), including management discussion and analysis, (ii) the annual unaudited consolidated financial statements for Chemtrade (exclusive of the Fort McMurray SubCo) prepared in accordance with GAAP, (iii) if requested by the Agent, the annual unaudited consolidated financial statements for each Borrower, and (iv) a Compliance Certificate from Chemtrade Logistics prepared as at such Fiscal Year end. For certainty, Chemtrade Logistics shall also deliver a Compliance Certificate with respect to the Fiscal Year ended December 31, 2013, with such Compliance Certificate using (I) EBITDA of the Target calculated as set forth in clause (a)(ii) of the second paragraph of the definition thereof, (II) Net Debt calculated as of the Closing Date and calculated, inter alia, net of (A) any Net Asset Disposition Proceeds from the Montreal Divestiture received after the Closing Date but before the date of delivery to the Agent of such Compliance Certificate and (B) net proceeds from the exercise of any over allotment option from the issuance of Capital Stock received by the Borrowers after the Closing Date but before the date of delivery of such Compliance Certificate;

(b) as soon as practicable and in any event within 120 days after the end of each Fiscal Year, an Annual Budget for the next Fiscal Year;

(c) as soon as practicable and in any event within 45 days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year, (i) the unaudited quarterly consolidated financial statements for each of Chemtrade (both inclusive and exclusive of the Fort McMurray SubCo) and, if requested by the Agent, the Borrowers, for the current Fiscal Year to such Fiscal Quarter end, each prepared in accordance with GAAP (subject to annual year end audit adjustments), consisting in each case of a balance sheet and statements of income and retained earnings (or deficit) and of cash flows, together with (in the case of Chemtrade's financial statements) management discussion and analysis thereof, (ii) a Compliance Certificate from Chemtrade Logistics prepared as at such Fiscal Quarter end, and (iii) a detailed statement and computation of any Asset Disposal Reduction Amount (as defined in Subsection 8.4.1).

(d) promptly upon furnishing them to holders of its Capital Stock, copies of all information circulars, management reports, financial statements and proxy statements furnished to the holders of Capital Stock of Chemtrade;

(e) promptly upon the release or filing thereof, copies of all registration statements, prospectuses, material change reports and annual, quarterly, monthly or other regular reports which Chemtrade files with the Ontario Securities Commission or any other securities' regulatory authority;

(f) as soon as it obtains knowledge of any Award or the commencement of any Litigation affecting any Group Member or any of its Business Affairs which, either alone or when aggregated with all other such Awards and Litigation, has resulted in, or could reasonably be expected to result in, (i) a Material Adverse Effect, or (ii) any single or multiple Awards ordering any Group Member or Group Members to pay more than 50% of the Threshold Amount in the aggregate, notice of such Awards and Litigation, together with (if requested by the Required Lenders) copies of any pleadings, a report on the status thereof;

(g) with respect to matters pertaining to Environmental Laws:

(i) as soon as any Group Member obtains knowledge of any Litigation or dispute pertaining to liabilities or breach of Environmental Laws which has resulted or, if adversely determined to such Group Member and the likelihood of such determination is not remote, could reasonably be expected to result in a loss and expense to any Group Member in an amount (or the Equivalent Amount in foreign currency) in excess of fifty percent (50%) of the Threshold Amount, notice of such Litigation or dispute, together with (if requested by the Required Lenders) copies of all corresponding Orders, Awards and pleadings, a report on the status thereof and any assessment of all merits thereof by the Borrower's Counsel;

(ii) as soon as any Group Member receives notice of any control or Clean-Up Orders, directions, action requests, claims, complaints, notices or enquiries from any Governmental Body relating to any Environmental Laws ("**Environmental Directions**") which has resulted or could reasonably be expected to result in a loss and expense to any Group Member in an amount (or the Equivalent Amount in foreign currency) in excess of fifty percent (50%) of the Threshold Amount, notice thereof, together with (if requested by the Required Lenders) copies of such Environmental Directions and a report on that Group Member's detailed action plan to respond to and remedy the matters which are the subject matter of such Environmental Directions; and

(iii) as soon as any Group Member receives any environmental report prepared in respect of any of its Business Assets, whether or not filed with any Governmental Body relating to any matter referred to in Clauses (i) and (ii) above, notice thereof, together with (if required by the Required Lenders) copies thereof;

(h) with respect to ERISA and analogous matters, as soon as reasonably possible, and in any event within 10 Business Days:

(i) after any Borrower or any ERISA Affiliate knows that a Termination Event has occurred, a written statement of a Senior Officer of any Borrower describing such Termination Event and the action, if any, which any Borrower or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto, and when known, any action taken or threatened by the IRS, DOL or PBGC (or any analogous foreign Governmental Body in relation to Non-US Pension Benefit Plans) with respect thereto;

(ii) after any Group Member knows that a prohibited transaction defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code which could result in liability to any Group Member has occurred, a statement of a Senior Officer of any Borrower describing such transaction and the action which any Borrower or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto;

(iii) after any Borrower or any ERISA Affiliate receives notice of the PBGC's intention to terminate a Benefit Plan or to have a trustee appointed to administer a Benefit Plan, copies of each such notice; and

(iv) after any Borrower or any ERISA Affiliate knows (i) a Multiemployer Plan has been terminated, (ii) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, or (iii) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Pension Plan, notice of such events.

(i) as soon as any Group Member obtains knowledge of any Default, notice of such Default, containing a complete description of such Default and an outline in reasonable detail of the action the relevant Group Member is taking to remedy such Default;

(j) as soon as any Group Member obtains knowledge of any actual or threatened strikes or work stoppages, notice thereof containing an outline in reasonable detail of the expected resolution thereof;

(k) upon creation or acquisition of any new Subsidiary of any Credit Party, notice thereof, together with a copy of the Constitutional Documents of such new Subsidiary and (upon request from time to time by the Agent) an updated replacement Schedule 13 to reflect changes in the organizational chart of the Group; and

(l) from time to time, such additional information regarding any of the Business Affairs of the Group as the Agent or any other Senior Lender may reasonably request.

Chemtrade Logistics may satisfy its obligations to deliver copies of the consolidated financial statements of Chemtrade (inclusive of the Fort McMurray SubCo) pursuant to paragraphs (a) and (c) above by posting such financial statements on SEDAR and notifying the Agent of such posting.

14.1.8 *Rights of Inspection.* At any time and from time to time, but no more frequently than annually unless an Event of Default has occurred, upon reasonable prior written notice to any Group Member, each Group Member will permit any Representative of the Senior Lenders, at the expense of the Senior Lenders, unless an Event of Default has occurred that is continuing, in which event it will be at the expense of the Borrowers, (a) to attend at the premises of such Group Member and to discuss any of the Business Affairs of any Group Member with any of its directors, Senior Officers, Auditors or other Representatives (with right of any Group Member to be present at such discussions) and (b) to examine and make copies of any abstracts from the records and books of account of any Group Member.

14.1.9 *Maintenance of Properties.* Each Group Member will maintain in good repair, working order and condition (reasonable wear, tear and obsolescence excepted) its Business Assets (whether owned or held under lease) and from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions and improvements thereto consistent with prudent business judgment.

14.1.10 *Maintenance of Insurance.* Each Group Member will maintain insurance with responsible companies in such amounts and against such risks as is usually carried by owners of similar Business Assets in the same general areas in which each Group Member operates, provided that in any event each Group Member shall maintain:

(a) **Property/Business Interruption Insurance** - insurance (i) against loss or damage covering all of the tangible real and personal property and improvements of each Group Member, by reason of any Peril (as defined below), (ii) covering any construction or repair of improvements, for the total value of the work performed and equipment, supplies and material furnished against any Peril and (iii) against loss of operating income earned from the operation of businesses carried on by and property owned by each Group Member, by reason of any Peril affecting the operation thereof, and insurance, against any other insurable loss of operating income by reason of any business interruption affecting any Group Member to the extent covered by standard business interruption policies in the United States, or provinces or territories of Canada or other countries in which any Group Member carries on business, which insurance shall in each case cover gross earnings by reason of the particular Peril or other insurable business interruption in amounts, subject to such deductibles which shall not exceed CAD5,000,000, or in the case of wind, flood or earthquake losses, CAD10,000,000, in the case of any policy for any such insurance described in the foregoing clause (i) or (ii) or, in the case of any policy for any such insurance described in the foregoing clause (iii), 30 days; but in no event less than the greater of (A) (1) with respect to any policy for any such insurance described in clause (i) or (ii) other than any policy for insurance against risks of flood or earthquake, the Total Commitment, (2) with respect to any policy for insurance against risks of flood or earthquake, CAD100,000,000 annually in the aggregate or (3) with respect to any policy for any such insurance described in clause (iii), CAD100,000,000, or (4) in each case, such lesser amount as the Required Lenders shall have consented to in writing, and (B) the amounts necessary to avoid the insured named therein from becoming a co-insurer of any loss under such policy.

(b) **Automobile Liability Insurance for Bodily Injury and Property Damage** - insurance in respect of all vehicles (whether owned, hired or rented by any Group Member) at any time in such amounts as are then customary for vehicles used in connection with business similar in use to the business of such Group Member and as otherwise may be required by Applicable Law.

(c) **Comprehensive General Liability Insurance** - insurance against (i) claims for bodily injury, death or property damage occurring on, in or about the Business Assets of each Group Member and adjoining streets and sidewalks, (ii) claims arising out of the sudden and accidental release or spillage of toxic wastes or substances, provided that each Group Member shall not be required to maintain insurance against claims for testing, monitoring, cleanup, removal, containment, neutralizing, detoxification or treatment of any facility owned, occupied, or controlled by any Group Member, or of any facility where waste of any Group Member is handled, treated or disposed of, and (iii) claims for bodily injury, death or property damage resulting from the use of products sold by each Group Member in such amounts as are then customary for property similar in use, and for operations, property, businesses and undertakings similar to the applicable Group Member's Business Assets but in any event in an amount per occurrence of at least CAD100,000,000 and CAD100,000,000 annually in the aggregate and with a deductible (or self-insured amount) not in excess of CAD5,000,000.

(d) **Workers' Compensation Insurance** - insurance (including employers' liability insurance) to the extent required by Applicable Law.

(e) **Marine Liability Insurance (if applicable) and Charterers Legal Liability Insurance** - insurance against claims for bodily injury, death or property damage (including liability for damage to vessels) occurring on, in or about waterways, in such amounts (including amounts per occurrence) and with such deductibles (or self-insured amounts) as are then customary for Business Assets similar to the Business Assets located in the United States or provinces or territories of Canada in which the Business Assets of the applicable Group Member are located.

(f) **Other Insurance** - such other insurance and environmental pollution insurance, in each case as is generally available to owners of similar Business Assets in the jurisdictions in which the Business Assets of the applicable Group Member are carried on and located in such amounts and against such risks as are then customary for property similar in use to such Business Assets.

Such insurance shall be written by financially responsible companies selected by the Borrowers, having an A.M. Best rating of "A-" or better, or by other companies acceptable to the Required Lenders and (other than workers' compensation) shall name the applicable Collateral Trustee as loss payees and/or as additional insureds, as its interests may appear. Each policy referred to in this Subsection 14.1.10 shall include effective waivers by the insurer of all claims for insurance premiums against any Secured Party, provide that all insurance proceeds in excess of CAD250,000 per claim which would otherwise be payable to a Group Member under any of the policies described in this Subsection 14.1.10 shall be adjusted with and payable to the Collateral Trustees (which proceeds shall, provided that such loss, damage or destruction does not result in a Material Adverse Effect and provided that there is no Default or Event of Default which has occurred and which is continuing, be adjusted with and payable to the relevant Group Member and applied to the repair, replacement or reinstatement of the property or assets damaged, destroyed or lost) provide that it will not be cancelled or reduced or amended except after not less than 30 days' written notice to the Collateral Trustees and provide that the interests of the Collateral Trustees shall not be invalidated by any act or negligence of any Group Member or any Person having an interest in the Business Assets nor by occupancy or use of the Business Assets for purposes more hazardous than permitted by such policy nor by any foreclosure or other proceedings relating to the Business Assets. Each Group Member will advise the Collateral Trustees and the Agent promptly of any policy cancellation, reduction or amendment.

As soon as available but in any event not later than the termination or expiry date of any of the foregoing insurance, each Group Member shall deliver to the Agent evidence satisfactory to the Required Lenders that such insurance has been renewed or replaced, subject only to the payment of premiums as they become due and as soon as practicable thereafter, certificates of insurance evidencing that such insurance has been so renewed or replaced. Each Group Member shall not obtain or carry separate insurance concurrent in form or contributing in the event of loss with that required by this Subsection 14.1.10 unless the Collateral Trustees are named as loss payees and insureds therein, with loss payable as provided herein. Each Group Member will immediately notify the Agent whenever any such separate insurance is obtained and shall deliver to the Collateral Trustees the certificates evidencing the same.

If, in the opinion of any Group Member, any of the insurance which it is required to maintain pursuant to this Subsection 14.1.10 is not available on commercially reasonable terms, the applicable Group Member shall so notify the Agent and, with the consent of the Required Lenders, may elect not to purchase such insurance; provided that if the applicable Group Member shall not have received notice of disapproval from the Required Lenders or any of them within 20 days of receipt by the Agent of such notice from the applicable Group Member, the Lenders shall be deemed to have consented, for the purposes of this Subsection 14.1.10, to the election not to purchase such insurance.

For purposes hereof, the term “**Peril**” shall mean, collectively, (y) fire, lightning, flood, windstorm, hail, explosion, riot and civil commotion, vandalism and malicious mischief, damage from aircraft, vehicles and smoke and (z) all other perils covered by the “all-risk” endorsement then in use in the United States or any province of Canada or any other country in which the Business Assets of each Group Member is located.

14.1.11 *Payment of Taxes and Claims*. Each Group Member will:

(a) generally pay and discharge all lawful claims for labour, material and supplies when due;

(b) deliver or cause to be delivered all Income Tax, Sales Tax and other material Tax returns when they are due to the appropriate Governmental Body;

(c) punctually pay and discharge all Taxes payable by it when due, except for Taxes the validity or amount which is being contested in good faith by appropriate proceedings and in respect of which adequate steps have been taken (which may include cash being paid to or pledged with a Governmental Body) to prevent penalties being imposed and (if the amount in contest is greater than CAD1,000,000 (or the Equivalent Amount in foreign currency)) interest from accruing (if such contest is unsuccessful) and the commencement or continuation of enforcement proceedings, and adequate reserves in accordance with GAAP have been recorded on the consolidated balance sheet of Chemtrade;

(d) withhold and collect all Taxes required to be withheld and collected by it and remit such Taxes to the appropriate Governmental Body when due in the manner required by Applicable Law; and

(e) pay and discharge all Statutory Prior Claims when due.

14.1.12 *Arm's Length Arrangements.* Each Credit Party will only enter into an agreement, transaction or other arrangement with an Affiliate or any other Person that is not an Unrelated Party if such agreement, transaction or arrangement is made (a) on commercially reasonable terms (including normal trade terms, but excluding for certainty deferred payment terms) at fair market value and consistent with commercial relations between Unrelated Parties, (b) between Credit Parties, (c) in compliance with Subsection 14.2.7(c), (d) in compliance with Subsection 14.1.13, (e) by way of Permitted Distributions and (f) by way of issuances of Capital Stock by Chemtrade so long as a Change in Control does not result therefrom.

14.1.13 *Concentration of Assets.* Each Group Member will ensure that at least eighty percent (80%) of the consolidated Business Assets of Chemtrade are directly owned by Full Credit Parties (other than Chemtrade).

14.1.14 *Comply with Environmental Laws.* Each Group Member will cause its Representatives to:

(a) manage and operate the Group's Facilities and the Core Business in compliance with all Environmental Laws;

(b) maintain all Authorizations and make all Registrations required under all Environmental Laws in relation to the Group's Facilities and the Core Business and remain in compliance therewith; and

(c) store, treat, transport, generate, otherwise handle and dispose of all Hazardous Substances owned, managed or controlled by it in compliance with all Environmental Laws,

with the exception of failure or non-compliance which is Immaterial provided that it is disclosed to the Agent within 10 Business Days of any Senior Officer of any Borrower first becoming aware of it pursuant to and in accordance with Subsection 14.1.7(g) if required by the terms thereof. Upon learning of any condition or event pertaining to the Environment which could reasonably be expected to result in a loss and expense to any Group Member in an aggregate amount in excess of fifty percent (50%) of the Threshold Amount or have a Material Adverse Effect, such Group Member shall upon written request of the Required Lenders from time to time (in the case of leased property, to the extent permitted by the applicable lease) undertake such environmental audits of the property affected by such condition or event in scope, content, form and substance satisfactory to the Required Lenders acting reasonably and diligently take such action, to the satisfaction of the Required Lenders, acting in accordance with generally acceptable business and environmental practices, as may be necessary in order to remedy such condition or event, or to contain the potential obligations of the Group in relation thereto, as soon as reasonably possible.

14.1.15 *ERISA Compliance*. Each Borrower shall, and shall cause each other Group Member to, and shall use its best efforts to cause its ERISA Affiliates who are not Group Members to, establish, maintain and operate all US Plans to comply with the provisions of ERISA, the Internal Revenue Code, all other Applicable Laws and the respective requirements of the governing documents for such US Plans, except to the extent any failure to do so is not reasonably expected to have a Material Adverse Effect.

14.1.16 *Non-US Employee Benefit Plan Compliance*. Each Borrower shall, and shall cause each other Group Member to, establish, maintain and operate all Non-US Employee Benefit Plans to comply with all laws, regulations and rules applicable thereto and the respective requirements of the governing documents for such Plans, except to the extent any failure to do so is not reasonably expected to have a Material Adverse Effect.

14.1.17 *Interest Holders*. Each Borrower also shall require, and shall take reasonable measures to ensure compliance with the requirement, that no Person who owns any other direct or indirect interest in any Group Member is listed on any of the Lists or is a Designated Person. This Subsection 14.1.17 shall not apply to any Person to the extent that such Person's interest in any Group Member is held through a Person where Capital Stock is listed on a recognized public stock exchange. If requested by any Senior Lender, the Borrower shall deliver to any Senior Lender a schedule of the names, legal domicile address and (for entities) place of organization of each holder of a direct or indirect legal or beneficial interest in the Group Members.

14.1.18 *Anti-Terrorism Policies*. Each Borrower agrees to adopt and maintain adequate policies, procedures and controls to ensure that it is in compliance with all Anti-Terrorism Laws and related government guidance (such policies, procedures and controls are collectively, the "**Anti-Terrorism Policies**"). Each Borrower consents to the disclosure to U.S. regulators and law enforcement authorities by any Senior Lender or any of its Affiliates of such information about any Group Member and the owners of direct and indirect interests in any Group Member that such Senior Lender reasonably deems necessary or appropriate to comply with applicable Anti-Terrorism Laws and Anti-money Laundering Laws.

14.1.19 *Notification; Quarantine Steps*. Each Borrower shall immediately notify the Agent if such Person obtains knowledge that any holder of a direct or indirect interest in any Group Member, or any director, manager or officer of any of such holder, (a) has been listed on any of the Lists, (b) has become a Designated Person, (c) is under investigation by any Governmental Body for, or has been charged with or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, or any violation of the BSA, (d) has been assessed civil penalties under any Anti-money Laundering Laws, or (e) has had funds seized or forfeited in an action under any Anti-money Laundering Laws.

14.1.20 *Keepwell*. Each Qualified ECP Guarantor jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honour all of its obligations under its Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Subsection 14.1.20 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this

Subsection 14.1.20, or otherwise under its Guarantee, voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Subsection 14.1.20 shall remain in full force and effect until discharged in accordance with the provisions of its Guarantee. Each Qualified ECP Guarantor intends that this Subsection 14.1.20 constitute, and this Subsection 14.1.20 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

14.2 Negative Covenants. Until Payment in Full of the Loan Obligations owing by each Borrower to each of the Senior Lenders, each Borrower severally (and not jointly) covenants and agrees with the Senior Lenders that it will, and (where the context so admits) it will cause each Subsidiary of it to, and (where the context so admits) Chemtrade Logistics will cause each other Group Member or Credit Party, as the case may be, to, duly perform and comply with each of the following negative covenants (except to the extent waived by the Required Lenders):

14.2.1 Limitation on Indebtedness. No Group Member will create, assume, incur, otherwise become liable upon or permit to exist any Indebtedness, other than:

(a) Indebtedness of a Group Member secured by any Permitted Lien described in paragraphs (p), (q) and (r) of the definition of "**Permitted Liens**";

(b) Out-of-the-Money Derivative Exposure incurred under Derivatives entered into in accordance with the provisions of this Agreement;

(c) unsecured Debt between Full Credit Parties which is not evidenced by a bill of exchange or security;

(d) Subordinated Debt;

(e) with the consent of the Required Lenders, a guarantee in favour of certain holders of Subordinated Notes;

(f) Non-Recourse Aglobis Indebtedness;

(g) Senior Note Indebtedness; and

(h) unsecured Indebtedness under the Chemtrade Logistics Guaranty; and

(i) the ASP Grandfathered Letters of Credit; and

14.2.2 Financial Assistance. No Group Member will provide any financial assistance by means of guarantee or Investment in respect of the Indebtedness or financial condition of any other Person, other than:

(a) financial assistance provided by one Full Credit Party to another Full Credit Party (excluding financial assistance provided to Chemtrade);

(b) Investments permitted by Subsection 14.2.7(c);

(c) (i) guarantees made by a Credit Party and (ii) support by a Credit Party related to ordinary course of business commercial arrangements of Aglobis and its Subsidiaries, provided that the aggregate obligations of the Credit Parties under this Section 14.2.2(c) shall not exceed, at any particular time, USD15,000,000;

(d) guarantees by Aglobis of its Subsidiaries;

(e) the Guarantees (for the purpose of this Section 14.2.2(e) only, as defined, and referred to, in Sections 6(h)(ii) and (iii) of the Marsulex Support Agreement);

(f) subject to the last sentence of Section 14.3, payments by Chemical Logistics under the Marsulex Services Performance Agreement;

(g) Standby Instruments outstanding as at the June 24, 2011 to meet the day-to-day standby requirements of Fort McMurray SubCo; and

(h) financial assistance provided by a Group Member to Unrelated Parties in the ordinary course of business so long as the aggregate value of all such financial assistance outstanding does not exceed CAD20,000,000 (or the Equivalent Amount in foreign currency) at any time.

For certainty, this Section 14.2.2 is not intended to prohibit Investments by Group Members, which Investments are governed by Section 14.2.7.

14.2.3 *Sale of Assets.* No Group Member will dispose of any of its Business Assets, except for disposals (a) that are between Full Credit Parties, (b) to Unrelated Parties on commercially reasonable terms (including normal trade terms, if applicable, but excluding for certainty deferred payment terms) which are (i) disposals of inventory made in the ordinary course of carrying on its day to day business for cash, (ii) disposals of defaulted accounts in order to realize on them in a commercially reasonable manner, (iii) the Montreal Divestiture or (iv) disposals of Business Assets (other than Capital Stock in any Group Member and other than any disposal in connection with the Montreal Divestiture) so long as (A) no Default has occurred and is continuing at such time nor would result from such disposals, (B) the aggregate non-cash consideration paid on all such disposals does not exceed CAD10,000,000 (or the Equivalent Amount in foreign currency) and (C) where the aggregate value of such disposals over the term of the Credit Facilities does not exceed CAD200,000,000 (excluding the proceeds from the Montreal Divestiture) or (c) that are In Specie Fund Distributions that are Permitted Distributions and (d) that are disposals of Honeywell Receivables having an aggregate outstanding invoiced amount not exceeding CAD500,000 (or the Equivalent Amount in US Dollars) at any time pursuant to and in accordance with the GE Securitization Documents; provided that (I) disposals referred to in Clause (c) above shall not be included in calculating the CAD threshold referred to in Clause (b)(iii)(B) above and (II) disposals referred to in clause (b)(iii) above shall not include disposals of any minority interest in the Capital Stock of any Credit Party other than, for certainty, disposals made in connection with an In Specie Distribution.

14.2.4 *Negative Pledge.* No Credit Party will create, incur, assume or otherwise become liable upon or permit to exist any Lien on, against or with respect to any of its Business Assets, except for Permitted Liens.

14.2.5 *No Merger, Amalgamation, etc.* No Credit Party will enter into any merger, amalgamation, arrangement, other business combination, consolidation, liquidation, winding-up, dissolution or similar transaction (a "**Business Combination**"), except that any Credit Party that is a Wholly-Owned Subsidiary of another Credit Party may liquidate or dissolve voluntarily into or merge, consolidate, amalgamate or otherwise combine with and into another Full Credit Party (other than Chemtrade) so long as:

(a) no Default has occurred and is continuing at such time nor would any result from such Business Combination;

(b) the successor resulting from the Business Combination (the "**Merged Entity**") possesses all the property, rights, privileges and franchises of each Credit Party party to such Business Combination (each, a "**Merging Group Member**") and assumes and is subject to all the obligations and liabilities of each such Merging Group Member under each Loan Document to which such Merging Group Member is party;

(c) the validity, enforceability and effect of the Loan Documents, and the validity, effect, priority and perfection of the Security, shall not be affected in any adverse way;

(d) the Merged Entity executes such agreements and takes such actions as the Required Lenders reasonably require to confirm the matters referred to in paragraphs (a) to (c) above; and

(e) legal counsel for each Merging Group Member and the Merged Entity shall have provided an opinion to the Senior Lenders, in form and substance satisfactory to the Required Lenders, addressing such matters referred to in paragraphs (a) to (d) above as the Required Lenders shall reasonably require.

14.2.6 *Nature of Business.* No Credit Party will change the nature of the Group's Business carried on by it or cease to carry on the Group's Business or any substantial part thereof; and no Credit Party will engage in any new business other than a business engaged solely in a Core Business and any business incidental thereto. Chemtrade will not carry on any business and its only Investments will be equity interests in, or intercompany receivables or subordinated debt owing by, any Subsidiaries of Chemtrade existing at the date hereof or any Subsidiary hereinafter acquired or formed in accordance with the provisions of this Agreement.

14.2.7 *Limitation on Investments.* No Group Member will make any new Investments, other than Investments by:

(a) a Group Member in Cash Equivalents provided such Cash Equivalents are held in an account (x) maintained with a Lender or (y) subject to an account control agreement in form and substance satisfactory to the Agent;

(b) a Group Member in any existing Full Credit Party that are not made in connection with any Business Acquisition;

(c) a Group Member in another Group Member that is not a Full Credit Party or a Group Member in the Fort McMurray SubCo in an aggregate outstanding amount for the entire Group of up to CAD40,000,000 (or the Equivalent Amount in foreign currency) over the term of the Credit Facilities;

(d) a Group Member in a Business Acquisition permitted under Subsection 14.2.8; and

(e) a Group Member in a promissory note or other evidence of Indebtedness received as non-cash consideration in a Business Asset disposal made in accordance with the provisions of this Agreement.

For certainty, Investments by the Group in the Fort McMurray SubCo as at the date hereof shall not constitute a new Investment.

14.2.8 *Limitations on Acquisitions.* No Group Member will make any further Business Acquisition (excluding the ASP Acquisition), except Business Acquisitions so long as (i) the aggregate total consideration paid by the entire Group for all such Business Acquisitions (excluding the ASP Acquisition) made after the date of execution and delivery hereof does not exceed CAD150,000,000 (or the Equivalent Amount in foreign currency) (net of any consideration for all such Business Acquisitions funded through the issuance by Chemtrade of equity) (ii) such Business Acquisition (A) is not made pursuant to a Hostile Take-Over Bid, (B) is approved by Chemtrade's Trustees (if such approval is required) and (C) is comprised of (1) a Person which conducts substantially all of its business activities in Canada or the United States of America in a Core Business or (2) Business Assets located in Canada or the United States of America that are substantially all used in a Core Business, (iii) no Default has occurred which is continuing or which would occur upon such Business Acquisition taking place and (iv) no Default would occur on a *pro forma* basis (assuming such Business Acquisition had taken place) as at the end of the Test Period immediately preceding the date such Business Acquisition is made, (v) no Default is projected to occur on a *pro forma* basis (assuming such Business Acquisition is made) as at the end of the Test Period occurring immediately after such Business Acquisition takes place, (vi) no material environmental liabilities are associated with the Business Acquisition which are not, in the opinion of the Required Lenders acting reasonably, adequately provided for by way of insurance or indemnities in satisfactory form and substance by contracting parties with reputation and financial positions satisfactory to the Required Lenders, (vii) all applicable regulatory approvals and third party consents have been received (if required by the Required Lenders), (viii) all applicable waiting periods (including Hart-Scott Rodino) have lapsed or been terminated and (ix) the Senior Lenders have been provided with the Security contemplated by Section 10.4 over all Business Assets comprised in such Business Acquisition. No Group Member will issue any Capital Stock if as a result thereof any Credit Party would cease to be a Wholly-Owned Subsidiary of Chemtrade.

14.2.9 *Limitations on Subsidiaries.* No Group Member will form or acquire any Subsidiary, save for a Subsidiary that (a) is not on formation or acquisition a Material Subsidiary or (b) is on formation or acquisition a Wholly-Owned Subsidiary of Chemtrade and a Material Subsidiary and it grants the Guarantee and Security contemplated by Section 10.2 upon formation or acquisition.

14.2.10 *Distributions.* No Group Member will declare, set apart for payment, make or pay any Distributions, except for Permitted Distributions. No Credit Party or Group Member that is a Subsidiary of any Credit Party shall be restricted by its Constitutional Documents, or (except as provided (I) in section 7.7 of the note indenture dated December 20, 2002 referred to in the second clause (ii) of the definition of Subordinated Debt, (II) in a comparable provision in any other note indenture evidencing Subordinated Debt or (III) in any note indenture evidencing Senior Note Indebtedness) become bound by any agreement, other than this Agreement, that restricts it from carrying out any Distributions.

14.2.11 *Derivatives.* No Group Member will enter into any Derivative except for the purpose of paying or hedging its actual or anticipated normal business capital expenditures and operating revenues and expenses or hedging its commodity price exposure or interest rate or currency exposure on its Indebtedness.

14.2.12 *No Continuance.* No Credit Party will continue under the laws of any other jurisdiction, except that any Credit Party incorporated under the laws of Canada or any province thereof may continue under the laws of any other province of Canada or the laws of Canada and any Credit Party incorporated under the laws of any constituent state of the United States of America may continue under the laws of any other constituent state of the United States of America, (the "**Discontinuing Corporation**") so long as:

(a) no Default has occurred and is continuing at such time nor would any result from such continuance;

(b) the successor resulting from such continuance (the "**Continuing Corporation**") is a Full Credit Party, possesses all of the rights, privileges and franchises of the Discontinuing Corporation and assumes and is subject to all of the obligations of the Discontinuing Corporation under each Loan Document to which the Discontinuing Corporation is party;

(c) the validity, enforceability and effect of the Loan Documents, and the validity, effect, priority and perfection of the Security, shall not be affected in any adverse way;

(d) the Continuing Corporation executes such agreements and takes such actions as the Required Lenders shall reasonably require to confirm the matters referred to in paragraphs (a) to (c) above;

(e) the Constitutional Documents (other than its By-laws) of the Continuing Corporation are substantially identical to the Constitutional Documents of the Discontinuing Corporation; and

(f) legal counsel for the Discontinuing Corporation and the Continuing Corporation shall have provided an opinion to the Senior Lenders, in form and substance satisfactory to the Required Lenders, addressing such of the matters referred to in paragraphs (a) to (e) above as the Required Lenders shall reasonably require.

14.2.13 *Fiscal Year*. No Group Member will change its fiscal year to any fiscal year other than to the Fiscal Year other than Chemtrade Luxembourg Holding Inc., which shall have a fiscal year ending on June 30 of each year.

14.2.14 *Constitutional Documents.* No Credit Party will change its Constitutional Documents (other than its By-laws), except (a) immaterial changes (such as a change of name, the number of directors or location of registered office in the same jurisdiction or the creation of a new class of Capital Stock (provided same is subject to the Security if otherwise required hereunder), (b) to the extent permitted by Subsection 14.2.5 or (c) conversions of a Credit Party organized as a corporations under the laws of a state in the United States into a limited liability companies organized under the laws of such state (provided that such Credit Party shall comply with the requirements of Section 10.4 to ensure that the assets of such Credit Party remain subject to the Security to the extent such assets were subject to the Security prior to such conversion).

14.2.15 *Benefit Plans.* No Group Member will (except in each case or in the aggregate, as could not reasonably be expected to have a Material Adverse Effect):

(a) engage, or permit any of its Subsidiaries to engage, in any prohibited transaction described in Sections 406 of ERISA or 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the DOL;

(b) fail, or permit any ERISA Affiliate that is a Group Member to fail, to pay timely required contributions or annual instalments due with respect to any waived funding deficiency to any US Benefit Plan;

(c) terminate, or permit any ERISA Affiliate that is a Group Member to terminate, any US Benefit Plan which would result in any liability of any Borrower or any ERISA Affiliate under Title IV of ERISA;

(d) fail to make any contribution or payment to any Multiemployer Plan which any Borrower or any ERISA Affiliate may be required to make under any agreement relating to such Multiemployer Plan, or any Applicable Law pertaining thereto;

(e) fail, or permit any ERISA Affiliate that is a Group Member to fail, to pay any required instalment or any other payment required under Section 412 or 430 of the Internal Revenue Code on or before the due date for such instalment or other payment;

(f) amend, or permit any ERISA Affiliate that is a Group Member to amend, a US Benefit Plan resulting in an increase in current liability for the plan year such that the Borrower or any ERISA Affiliate shall become subject to the limitations under Section 436(c) of the Internal Revenue Code;

(g) amend any Non-US Pension Plan to increase benefits in a manner which would trigger a requirement to make a material increase in contributions; or

(h) fail, or permit any other Group Member to fail, to pay any required contributions or payments to a Non-US Pension Plan on or before the due date for such required instalment or payment.

14.2.16 *Capital Expenditures*. Until such time as the Net Debt/EBITDA Ratio is less than 3.00 to 1.0 for two consecutive Fiscal Quarters as reported by the Borrowers pursuant to Section 14.1.7, no Group Member will incur any Capital Expenditure if the aggregate Capital Expenditures (or the Equivalent Amount in Canadian Dollars) made by the entire Group during any Fiscal Year would exceed the sum of CAD80,000,000 plus the unused Capital Expenditures for the previous Fiscal Year.

14.2.17 *Anti-Terrorism Laws*. No Group Member will, directly or indirectly, (a) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person or any other Person identified in any List, (b) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law, (c) knowingly repay any Advance with any funds derived from any unlawful activity with the result that the making of the Loans would be in violation of law, or (d) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and each Borrower shall deliver to any Senior Lender any certification or other evidence requested from time to time by any Senior Lender in its reasonable discretion, confirming compliance with this Subsection 14.2.17).

14.2.18 *No Violation of Anti-Terrorism Laws*. No Group Member shall (a) violate any of the prohibitions set forth in the Anti-Terrorism Laws applicable to it or the business that it conducts or (b) require any Senior Lender to take any action that would cause any Senior Lender to be in violation of the prohibitions set forth in the Anti-Terrorism Laws, it being understood that any Senior Lender can refuse to honour any such request or demand otherwise validly made by a Borrower under this Agreement or any Loan Document.

14.2.19 *Fort McMurray Long-Term Debt Documents*. The Group Members shall not, and shall not suffer or permit the Fort McMurray SubCo to, amend, subsequent to the first Drawdown under the Credit Facilities, the Fort McMurray Long-Term Debt Documentation insofar as it relates to amount, rates, amortization, term or security provided by a Group Member.

14.2.20 *Investment Property*. No Credit Party shall own any Investment Property other than (x) Investment Property constituting securities of a Subsidiary of Chemtrade and (y) Investment Property that is otherwise subject to a first-ranking Lien in favour of a Collateral Trustee pursuant to a Security Document and that is subject to a control agreement, in form and substance satisfactory to the Lenders, between the relevant Credit Party, Collateral Trustee and securities intermediary.

14.2.21 *Limited Guarantors.* No Limited Guarantor shall own any assets subject to the Montreal Divestiture. No Limited Guarantor shall incur any Senior Note Indebtedness.

14.3 **Financial Covenants.** Until Payment in Full of all Loan Obligations owing by each Borrower to each of the Senior Lenders, the Borrowers severally (and not jointly) covenant and agree with the Senior Lenders that they will ensure that each of the following financial tests are complied with at all times (including, for certainty on the day immediately following the Closing Date on a pro *forma basis*) (except to the extent waived by the Required Lenders):

14.3.1 *Maximum Net Debt/EBITDA Ratio.* The Net Debt/EBITDA Ratio shall not exceed:

(a) 3.90 to 1 for the Closing Date and for each other Test Period to and including the Test Period ending September 30, 2014;

(b) 3.75 to 1 for each Test Period ending December 31, 2014;

(c) 3.50 to 1 for each Test Period from and including the Test Period ending March 31, 2015 to and including the Test Period ending December 31, 2015;

(d) 3.25 to 1 for each Test Period from and including the Test Period ending March 31, 2016 to and including the Test Period ending December 31, 2016; and

(e) 3.00 to 1 for any Test Period thereafter.

14.3.2 *Interest Coverage Ratio*. The ratio of EBITDA of Chemtrade on a consolidated basis to Interest Expense for each Test Period shall not be less than 3.00:1 for each Test Period.

14.3.3 *Interpretive Provisions.*

(a) Until such time as the Fort McMurray SubCo Long-Term Debt has been indefeasibly repaid in full and all guarantees and security granted in connection therewith released and discharged, the financial tests set forth in Sections 14.3.1 and 14.3.2 shall be calculated exclusive of the Fort McMurray SubCo other than any cash dividends or distributions actually paid by the Fort McMurray SubCo to a Full Credit Party. If a financial covenant ratio in Section 14.3 is being calculated at any time after the date (the "**SPP Date**") on which Chemtrade Logistics has made a services performance payment under the Marsulex Services Performance Agreement, the calculation of such ratio shall be done in accordance with GAAP so as to include in such calculation the EBITDA, cash interest expense and Debt of the Fort McMurray SubCo until the later of (i) six months after the SPP Date, and (ii) the date on which Chemtrade Logistics shall have received from Fort McMurray SubCo cash dividends in an amount equal to or greater than the amount of such services performance payment.

(b) For certainty, for so long as the standby letter of credit in favour of Chemtrade Logistics referred to in Section 6(g) of the Marsulex Support Agreement remains in place, the Guarantees shall not be included in the calculation of the financial covenants in Section 14.3.

ARTICLE 15
EVENTS OF DEFAULT

15.1 Events of Default. Any default, breach, failure, event, state or condition described below shall constitute an Event of Default and a default by each Borrower under this Agreement:

15.1.1 Non-Payment of Principal. Any Borrower fails to pay any principal amount outstanding hereunder when due and payable.

15.1.2 Non-Payment of Interest and Other Amounts. Any Borrower fails to pay any interest, Fee or other amount (excluding principal) payable under any Loan Document when due and such failure continues unremedied for more than three (3) Business Days.

15.1.3 Misrepresentation. Any representation or warranty which is not already subject to a materiality qualification made or deemed made by any Group Member in any Loan Document is found to have been false or misleading in any material respect, or any representation or warranty which is subject to a materiality qualification made or deemed made by any Group Member in any Loan Document is found to have been false or misleading in any respect, in each case when made or deemed to be made; provided that, if the adverse consequences of such false or misleading representation or warranty are capable of being remedied with no material prejudice to the interests of the Senior Lenders, it shall not be an Event of Default under this Subsection 15.1.3 if such consequences are so remedied within, subject to Section 9.2(b), 20 days of any Group Member obtaining knowledge thereof.

15.1.4 Financial Tests. Any financial test contained in Section 14.3 is not complied with.

15.1.5 Breach of Certain Covenants. Any Borrower fails to perform or comply with any provision or obligation contained in Sections 14.1.2 and 14.2 (excluding inadvertent failures to perform or comply with any of Subsections 14.2.1, 14.2.2, 14.2.3, 14.2.4, 14.2.7 (excluding any Business Acquisition), 14.2.10, 14.2.15 and 14.2.16; provided that, it shall not be an Event of Default under this Subsection 15.1.5 if such failure is capable of being remedied without material prejudice to the interests of the Senior Lenders and is so remedied within the applicable grace period provided for under Subsection 15.1.6).

15.1.6 Breach of Other Covenants. Any Credit Party fails to perform or comply with any provision or obligation contained in any Loan Document to which it is a party and such failure continues unremedied for a period of 30 days after any Group Member knows of such failure (other than those referred to in Subsections 15.1.1, 15.1.2, 15.1.3, 15.1.4 and 15.1.5 above).

15.1.7 Cross-Default. Any Credit Party defaults under any one or more agreements, documents or instruments relating to Indebtedness in an aggregate amount exceeding the

Threshold Amount and, if there is any cure period applicable to such default, such cure period lapses without the default being cured or waived.

15.1.8 *Unsatisfied Judgments*. Any one or more Awards for the uninsured payment of money in an aggregate amount for the entire Group exceeding the Threshold Amount are rendered against any one or more Credit Parties and such Credit Parties do not discharge same in accordance with its terms, or procure a stay of execution thereof, or deposit with the Collateral Trustee cash collateral or other security satisfactory to the Required Lenders in the amount of such Awards to be set aside to pay such Awards, in each case within 30 days from the date of the entry of each such Award and in any event at least five (5) Business Days before any such Award may be executed upon.

15.1.9 *Enforcement of Liens*. Any one or more Persons entitled to any Liens on any Business Assets of any one or more Credit Parties having claims exceeding the Threshold Amount take possession of any such Business Assets or any one or more seizures, executions, garnishments, sequestrations, distresses, attachments or other equivalent processes in respect of claims against any one or more Credit Parties exceeding the Threshold Amount are issued or levied against all or any material part of the Business Assets of any one or more Group Members and such Credit Parties do not discharge the same or provide for the discharge in accordance with their terms, or procure a stay of execution thereof, or deposit with the Collateral Trustee cash collateral or other security satisfactory to the Required Lenders in the amount of the claims to be set aside to pay such Awards, in each case within 30 days from the date such possession or process first takes effect and in any event at least five (5) Business Days before such Business Assets are capable of being disposed of thereunder.

15.1.10 *Insolvency*. Any Bankruptcy Event with respect to any Credit Party occurs; or any Credit Party takes corporate, partnership, trust or other internal governance action to authorize any Bankruptcy Proceeding.

15.1.11 *Cessation of Business*. Except as permitted by Subsection 14.2.5, any Credit Party ceases or suspends or threatens to cease or suspend all or a substantial portion of its business.

15.1.12 *Security Imperilled*. If (a) any Loan Document or any material right thereunder becomes or is determined by a court of competent jurisdiction to be invalid, unenforceable or ineffective, (b) the Lien of any Security is determined by a court of competent jurisdiction not to be or ceases to be valid and perfected ranking in priority in the manner contemplated herein or in the Security Documents, and the consequences thereof are, in the good faith opinion of the Required Lenders, materially adverse to the interests of the Senior Lenders, or (c) any Credit Party denies that it has any or further obligations under any Loan Document or challenges the validity of any provision thereof or of the Security.

15.1.13 *Material Adverse Change*. At any time following the Closing Date, any Material Adverse Change occurs.

15.1.14 *Change in Control*. Any Change in Control occurs without the consent of the Required Lenders.

15.1.15 *Termination Event*. Any Termination Event occurs which the Required Lenders reasonably believe could result in a Material Adverse Effect.

15.1.16 *Waiver of Minimum Funding Standard*. If the plan administrator of any US Plan applies under Section 412(c) of the Internal Revenue Code for a waiver of the minimum funding standards of Section 412(a) of the Internal Revenue Code and the Required Lenders reasonably believe that the substantial business hardship upon which the application for the waiver is based could result in a Material Adverse Effect.

15.1.17 *Enforcement of Collateral Trust Deed*. If any Collateral Trustee is instructed to enforce the Liens under any Collateral Trust Deed.

15.2 **Termination and Acceleration.** Upon the occurrence of an Event of Default, the Agent may (or, subject to Section 16.10, at the direction of the Required Lenders shall) do any one or more of the following:

(a) declare the whole or any item or part of the Total Commitment or the unutilized portion (if any) of any Credit Facility to be cancelled, terminated or reduced, whereupon the Relevant Lenders (to the extent applicable) shall not be required to make any further Advance hereunder in respect of such portion of the Total Commitment of each Credit Facility cancelled, terminated or reduced;

(b) accelerate the maturity of all or any item or part of the Loan Obligations of each Borrower hereunder and declare them to be payable on demand or immediately due and payable, whereupon they shall be so accelerated and become so due and payable;

(c) suspend, or instruct any Collateral Trustee to suspend, any rights of any Borrower under any Loan Document, whereupon such rights shall be so suspended;

(d) demand, or instruct any Collateral Trustee to demand, payment under each Guarantee and any other guarantee comprised in the Security;

(e) demand that each Relevant Borrower pay (i) the Credit Amount of all outstanding Acceptances in prepayment of (or at the option of the Relevant Lender as cash collateral for) its obligations under Section 5.7 in respect of outstanding Acceptances and (ii) the Credit Amount of all outstanding Standby Instruments in prepayment of (or at the option of the applicable Issuing Bank as cash collateral for) its obligations under subparagraph 2.2 of Schedule 11, if any, to each applicable Issuing Bank, whereupon each Relevant Borrower shall be obliged to (A) prepay immediately to the Agent for the account of the Relevant Lenders entitled thereto the Credit Amount of all outstanding Acceptances and (B) pay immediately to the Agent for the account of the applicable Issuing Bank such Credit Amount of such Standby Instruments until they expire or are drawn upon, whereupon the applicable Issuing Bank shall, subject to other provisions of this Section 15.2, account to the Relevant Borrower for the amount so paid to it and return any overpayment to the Agent for return to the Relevant Borrower or application in accordance with Section 16.26, as applicable;

(f) instruct the Collateral Trustees to demand payment under the Collateral Trust Deeds and enforce and realize upon all or any part of the Security; and

(g) take any other action, commence and prosecute any Litigation or exercise such other rights as may be permitted by Applicable Law (whether or not provided for in any Loan Document) at such times and in such manner as the Agent may consider expedient,

all without any additional notice, demand, presentment for payment, protest, noting of protest, dishonour, notice of dishonour or any other action being required. If an Event of Default referred to in Subsection 15.1.10 occurs, unless the Required Lenders otherwise agree, the Total Commitment shall be cancelled and the Loan Obligations shall be accelerated and become immediately due and payable automatically without any action on the part of the Agent or any other Senior Lender being required.

15.3 Waiver. The Required Lenders may waive any Default. No waiver, however, shall be deemed to extend to a subsequent Default, whether or not the same as or similar to the Default waived, and no act or omission by the Senior Lenders shall extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights of the Senior Lenders arising therefrom. Any such waiver must be in writing and signed by the Agent to be effective. No failure on the part of the Senior Lenders to exercise, and no delay by the Senior Lenders in exercising, any rights under any Loan Document shall operate as a waiver of such rights. No single or partial exercise of any such rights shall preclude any other or further exercise of such rights or the exercise of any other rights.

15.4 Remedy. An Event of Default which occurs or exists at any time shall be deemed to be continuing at all times thereafter unless it is expressly waived in writing by the Required Lenders, whether or not the default, breach, failure, event, state or condition that gave rise to such Event of Default is remedied at any time; provided however that, unless an Enforcement Event has occurred, the Required Lenders shall be deemed to have expressly waived any Event of Default which has occurred if and at the time the Agent confirms by notice in writing to Chemtrade Logistics (a "**Remedy Notice**") that the default, breach, failure, event, state or condition that gave rise to such Event of Default has been remedied and that the Senior Lenders have not suffered any material prejudice during the period of time that such Event of Default was continuing. If Chemtrade Logistics furnishes conclusive evidence to the Agent demonstrating to the satisfaction of the Required Lenders, acting commercially reasonably and in good faith, that the default, breach, failure, event, state or condition that gave rise to an Event of Default has been remedied, then provided that no Enforcement Event has occurred, and no other Event of Default has occurred and is continuing, and the Senior Lenders have not suffered any material prejudice during the period of time such Event of Default was continuing, the Agent will promptly deliver to Chemtrade Logistics and each of the Lenders a Remedy Notice in respect of such Event of Default.

ARTICLE 16
THE AGENTS AND ADMINISTRATION OF THE CREDIT FACILITIES

16.1 Appointment and Authorization. Each Secured Party irrevocably appoints and authorizes the Agent to execute, deliver and take such actions as its agent under each Loan Document to which the Agent is party and to exercise such rights under each such Loan Document as are specifically delegated to the Agent by the terms thereof, together with such rights as are reasonably incidental thereto. The Agent accepts such appointment and agrees to perform its obligations as the Agent under each such Loan Document in accordance with the provisions hereof and thereof.

16.2 Declaration of Agency. The Agent declares that it shall hold any Security entrusted to it, the Collateral charged thereby and the rights granted to it under each other Loan Document, for its own benefit and as agent for the rateable benefit of each other Secured Party. The rights vested in the Agent by any Loan Document shall be performed by the Agent in accordance with this Article 16.

16.3 Quebec Provisions.

16.3.1 Power of Attorney. Without limiting the powers of the Agent hereunder or under any other Loan Document to the extent applicable, each of the Secured Parties hereby acknowledges that the Agent (or a collateral agent designated by the Agent, including the Canadian Collateral Trustee) shall, for the purposes of holding any security granted by any Group Member on the property of that Group Member pursuant to the laws of the Province of Quebec, be the holder of an irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of Article 2692 of the *Civil Code of Quebec*) for all present and future Secured Parties and in particular for all present and future holders of any bond issued by that Group Member to the Agent and secured by a hypothec granted by that Group Member pursuant to the laws of the Province of Quebec. Each of the Secured Parties hereby irrevocably constitutes, to the extent necessary, the Agent (or such designated collateral agent, including the Canadian Collateral Trustee) as the holder of such irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of Article 2692 of the *Civil Code of Quebec*) in order to hold security granted by that Group Member in the Province of Quebec. Each Transferee and Treasury Affiliate shall be deemed to have confirmed and ratified the constitution of the Agent (or such designated collateral agent, including the Canadian Collateral Trustee) as the holder of such irrevocable power of attorney (*fondé de pouvoir*) by execution of a Loan Transfer Agreement or Adhesion Contract, respectively. Notwithstanding the provisions of Section 32 of *An Act respecting the Special Powers of Legal Persons* (Quebec), each Borrower and the Secured Parties irrevocably agree (and each Borrower shall cause each other Credit Party with Business Assets situated in the Province of Quebec to irrevocably agree) that the Agent may acquire and be the holder of any bond issued by any Group Member and secured by a hypothec granted by that Group Member pursuant to the laws of the Province of Quebec at any time and from time to time. Each Borrower hereby acknowledges (and each Borrower shall cause each other Credit Party with Business Assets situated in the Province of Quebec to acknowledge) that any such bond constitutes a title of indebtedness, as such term is used in Article 2692 of the *Civil Code of Quebec*.

16.3.2 *Quebec Bond Pledge*. Each Borrower does hereby expressly acknowledge, declare, agree and confirm (and each Borrower shall cause each other Credit Party with Business Assets situated in the Province of Quebec to expressly acknowledge, declare, agree and confirm) that any Transferee and Treasury Affiliate, through the Agent, shall have all the benefits of and is hereby acknowledged for all purposes of the Secured Documents as being a payee under any bond issued by such Borrower (or such Credit Party) to the Agent and secured by a hypothec granted by such Borrower (or such Credit Party) pursuant to the laws of the Province of Québec, jointly with the other Secured Parties, in the same manner and to the same extent as though such Transferee or Treasury Affiliate were an original named payee thereunder and pursuant to any pledge of such bond in favour of the Agent, the Agent shall hold such bond in pledge for the benefit of such Transferee or Treasury Affiliate, jointly with the other Secured Parties.

16.3.3 *Quebec Law Governing*. This Section 16.3 shall be governed by, and interpreted in accordance with, the laws in force in the Province of Quebec.

16.4 **Protection of Agent.** The Agent shall not be liable for any action taken or omitted to be taken by it under any Loan Document or in connection therewith, except to the extent of any losses and expenses that are determined by a Final Judgment to have directly resulted from the gross negligence or wilful misconduct of the Agent.

16.5 **Interest Holders.** The Agent may treat each Lender as the holder of all of the rights of such Lender in respect of the Credit Facilities until a duly executed and delivered Loan Transfer Agreement signed by such Lender and the Transferee, completed in form and substance satisfactory to the Agent, has been delivered to the Agent and the Agent has been paid its required processing fee for such loan transfer. The Agent may treat each Secured Party as the holder of all rights of such Secured Party under all Cash Management Agreements and Treasury Agreements entered into by it until a duly executed and delivered assignment and assumption agreement signed by the applicable Borrower, such Secured Party and the proposed assignee, in form and substance satisfactory to the Agent has been delivered to the Agent and the Agent has been paid such processing fee for such assignment as the Agent shall reasonably require, together with payment of all fees, costs and expenses of the Lenders' Counsel incurred or anticipated being incurred in completing such assignment.

16.6 **Consultation with Professionals.** The Agent may engage and consult with the Lenders' Counsel, accountants, consultants, financial advisors and other experts and the Agent shall not be liable for any action taken or not taken or suffered by it in good faith and in accordance with the advice and opinion of the Lenders' Counsel or such accountants, consultants, financial advisors or other experts.

16.7 **Documents.** The Agent shall not be under any duty or obligation to examine, enquire into or pass upon the validity, effectiveness or genuineness of any Secured Document or any other agreement, document, instrument or communication furnished pursuant to or in connection with any Secured Document, and the Agent shall be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

16.8 The Agent and its Subsidiaries and Affiliates. With respect to its Commitments, those portions of the Credit Facilities made available by it and each Cash Management Agreement and Treasury Agreement entered into by it, the Agent shall have the same rights hereunder as any other Lender or Treasury Counterparty and may exercise the same as though it were not the Agent and the Agent and its Subsidiaries and Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Group Member and its Affiliates and Persons doing business with any Group Member or any of its Affiliates as if it were not the Agent and without any obligation to account therefor.

16.9 Responsibility of the Agent. The obligations of the Agent to the Secured Parties under each Loan Document to which the Agent is party are only those expressly set forth in such Loan Documents, subject as otherwise provided in this Article 16. The Agent shall not have any fiduciary obligation to any other Secured Party. The Agent shall only have those contractual obligations expressly set forth in each Loan Document to which the Agent is party. The Agent shall not have any duty or obligation to investigate whether any Default has occurred. The Agent shall be entitled to assume that no Default has occurred and is continuing, unless any officer of the Agent charged with the administration of the Loan Documents has actual knowledge or has been notified by a Borrower of such fact or has been notified by another Secured Party that such Secured Party considers that a Default has occurred and is continuing, such notification to specify in detail the nature thereof.

16.10 Action by the Agent.

16.10.1 Exercise of Discretion. The Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action which it may be able to take under or in respect of, any Loan Document, unless the Agent has been instructed by the Required Lenders to exercise such rights or to take or refrain from taking such action; provided, however, that the Agent shall not release or postpone any Guarantee or release, discharge or subordinate any Lien created under any Security, except to the extent expressly permitted to do so under Subsection 16.19.4. The Agent shall not incur any obligations under or in respect of any Loan Document with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except to the extent of any losses and expenses that are determined by a Final Judgment to have directly resulted from the gross negligence or wilful misconduct of the Agent.

16.10.2 Instruments from Required Lenders. The Agent shall in all cases be fully protected in acting or refraining from acting under any Loan Document in accordance with the instructions of the Required Lenders, and any action taken or refrained from being taken pursuant to such instructions shall be binding on all Secured Parties.

16.10.3 Compliance with Applicable Law. Notwithstanding anything else herein contained, the Agent may refrain from doing anything which would or might in its opinion be contrary to any Applicable Law or which would or might otherwise render it liable to any Person and may do anything which is, in its opinion, necessary to comply with any Applicable Law.

16.10.4 *Insurance*. Without prejudice to the provisions of any other Loan Document, the Agent shall have the right, but not the obligation, to insure any of the Collateral or to require any other Person to maintain any such insurance and it shall not be responsible for any losses and expenses which may be suffered by any Person as a result of the lack of or inadequacy or insufficiency of any such insurance.

16.10.5 *Litigation*. The Agent shall have the right to institute, prosecute and defend any Litigation affecting the Agent, any rights of the Secured Parties under the Loan Documents, the Collateral or the Security and, subject to Section 16.19, to compromise any matter or difference or submit any such matter or difference to arbitration and to compromise or compound any debts owing to the Agent as agent or any other claims against it as such agent upon being provided with such evidence as shall seem sufficient to the Agent.

16.10.6 *New Obligations*. The Agent shall have the right to give or enter into any obligation as it shall, with the approval of the Required Lenders and subject to all of the provisions of the Loan Documents to which the Agent is party, think fit in relation to the Loan Documents, the Collateral or the Security.

16.10.7 *Standard of Promptness*. Where the Agent is obliged by the provisions of this Article 16 to give any notice or notification "promptly" or "forthwith", if it gives such notice or notification within two (2) Business Days of an officer of it charged with the administration of this Agreement becoming aware of the subject matter of such notice or notification, it shall be deemed to have given such notice or notification promptly or forthwith.

16.11 **Notice of Events of Default.** In the event that an officer of the Agent charged with the administration of this Agreement receives notice in writing of the occurrence of a Default or an Event of Default, the Agent shall promptly notify the other Senior Lenders, and in the case of an Event of Default, subject to Section 16.10, the Agent shall take such action and assert such rights under the Loan Documents as the Required Lenders shall request in writing, and the Agent shall not be subject to any liability by reason of its acting pursuant to any such request. Prior to receiving any instructions from the Required Lenders in respect of such Event of Default, the Agent may, but shall not be obliged to, take such action or assert such rights (other than those matters requiring unanimous Lender consent under any other provision of this Agreement) as it deems in its discretion to be advisable for the protection of the Senior Lenders, except that, if the Required Lenders have instructed the Agent not to take such action or assert such rights, the Agent shall not, except as otherwise provided in Subsection 16.10.3, act contrary to those instructions.

16.12 **Responsibility Disclaimed.** The Agent in such capacity shall not be under any obligation whatsoever:

(a) to any Credit Party as a consequence of any failure or delay in the performance by, or any breach by, any other Secured Party of any of its obligations under any Secured Document;

(b) to any Secured Party, as a consequence of any failure or delay in performance by, or any breach by, any Credit Party of any of its obligations under any Secured Document; or

(c) to any Secured Party for any statements, representations or warranties in any Secured Document or any other agreement, document or instrument contemplated by any Secured Document or in any other information provided pursuant to any Secured Document or any other agreement, document or instrument contemplated by any Secured Document or for the validity, effectiveness, enforceability or sufficiency of any Secured Document or any other agreement, document or instrument contemplated thereby.

16.13 Indemnification.

16.13.1 Lenders to Indemnify Agent. Each of the Secured Parties severally agrees to indemnify the Agent (to the extent not paid by any Group Member to the Agent on demand) *pro rata* according to their respective Total Exposures from and against any and all losses and expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of any Loan Document or any other agreement, document or instrument contemplated thereby or any action taken or omitted by the Agent under any Loan Document or any agreement, document or instrument contemplated thereby, except that no Secured Party shall be liable to the Agent for any portion of such losses and expenses or disbursements to the extent they are determined by a Final Judgment to have directly resulted from the gross negligence or wilful misconduct of the Agent. Payment by the Secured Parties to the Agent pursuant to this Subsection 16.13.1 shall not discharge or satisfy any obligation of any Group Member to make such payment to the Agent, but rather the Secured Parties making such payment shall be subrogated to the rights of the Agent against such Group Member in respect thereof.

16.13.2 Agent May Indemnify Itself. The Agent may indemnify itself out of the Collateral charged by the Security, or any funds received by the Agent pursuant to Section 16.21, against all of the losses and expenses or disbursements suffered or incurred by the Agent in connection with any matter or thing done or omitted to be done in any way relating to any Loan Document, except for any portion of such losses and expenses or disbursements to the extent they are determined by a Final Judgment to have directly resulted from the gross negligence or wilful misconduct of the Agent.

16.14 Protection of Representatives. Each reference in Sections 16.1, 16.3, 16.10, 16.11, 16.12, 16.13, 16.16 and 16.21 to the Agent shall (to the extent the context so admits) be deemed to include the Agent and its Representatives and the Agent shall be constituted as agent and bare trustee of each such Representative and shall hold and enforce their rights under those Sections for their respective benefits.

16.15 Credit Decision. Each Secured Party represents and warrants to the Agent that:

(a) in making its decision to enter into each Secured Document to which it is party and to make its Commitments and its portion of the Credit Facilities available to each Borrower, it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of each Group Member and that it has made an independent credit judgment without reliance upon any information furnished by the Agent; and

(b) so long as any portion of the Credit Facilities is being utilized by any Borrower or any Secured Obligation remains unperformed, it will continue to make its own independent evaluation of the financial condition and affairs of each Group Member.

16.16 Replacement of Agent, Reference Lender and Swing Line Lender.

16.16.1 *Agent*. The Agent (a "**Resigning Agent**") may resign at any time by giving written notice thereof to the Lenders and Chemtrade Logistics. Such resignation will not be effective until a replacement agent is appointed. Upon receipt of notice of any such intended resignation, the Required Lenders shall have the right to appoint a replacement to the Resigning Agent who shall be one of the Lenders. Unless an Event of Default has occurred that is continuing, the consent of Chemtrade Logistics (which shall not be unreasonably withheld or delayed) to any such replacement shall also be required. If no replacement to the Resigning Agent shall have been so appointed and shall have accepted such appointment within 15 days of receipt of such notice, the Lenders (excluding the Lender that is the Resigning Agent) shall within the following 15 days appoint a replacement who may, but need not be, a Lender. If the Lenders fail to appoint a replacement to the Resigning Agent within such 15 day period, without limitation of its rights under this Subsection 16.16.1, the Resigning Agent may, on behalf of the Secured Parties, appoint a replacement Agent which shall be a financial institution listed in Schedule I, II or III of the *Bank Act* (Canada) or be organized under the laws of Canada (or a Province) or the laws of the United States or any State thereof, in each case which has (or an Affiliate of which has) combined capital and reserves in excess of CAD5,000,000,000 (or the Equivalent Amount in foreign currency) and has (or whose Affiliates have) offices in Toronto and New York City. Upon the resignation of a Resigning Agent, the replacement agent shall thereupon succeed to and become vested with all the rights and obligations of the Resigning Agent and the Resigning Agent shall be discharged from its obligations under the Loan Documents. A replacement agent shall evidence its acceptance of appointment hereunder by signing and delivering a counterpart of this Agreement to Chemtrade Logistics and the Resigning Agent. After any Resigning Agent's resignation or removal hereunder as the Agent, the provisions of this Article 16 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Agent.

16.16.2 *Reference Lender*. The Agent may remove the Reference Lender and nominate and appoint any other Lender (or its Affiliate) to act as the Reference Lender in relation to any Credit Facility under this Agreement. The Reference Lender may resign at any time by giving notice thereof to the Agent. Upon receipt of such resignation notice, the Agent shall appoint a replacement Reference Lender who shall be one of the Lenders (or their Affiliates). Unless an Event of Default has occurred that is continuing, the consent of Chemtrade Logistics (which shall not be unreasonably withheld) shall be required to any replacement Reference Lender.

16.16.3 *Swing Line Lender*. A Swing Line Lender may be replaced by a Transferee pursuant to and in accordance with the provisions of Subsection 17.11.4.

16.17 Delegation. With the prior approval of the Required Lenders, such approval not to be unreasonably withheld or delayed, the Agent shall have the right to delegate any of its rights or obligations under the Loan Documents to any other Person upon such terms and conditions as the Agent may think fit and the Agent shall not be bound to supervise the proceedings or be in any way responsible for any obligations or losses and expenses incurred by reason of any misconduct or default on the part of any such delegate.

16.18 Required Lender Decisions. Where the Required Lenders are required to agree or consent to any act or thing, or to exercise any judgment or discretion, under any Loan Document, the Agent shall ask all Lenders for such agreement or consent to do any such act or thing or to exercise such judgment or discretion. The foregoing shall not limit the right of the Required Lenders to agree or consent to any such act or thing or to exercise such judgment or discretion. A copy of such agreement or consent shall be sent by the Agent to all the Lenders.

16.19 Changes, Judgments and Discretions.

16.19.1 *General*. The rights of each Senior Lender under each Loan Document shall be cumulative and not exclusive of any rights which each Senior Lender would otherwise have, and no failure or delay by the Agent or any Lender in exercising any right shall operate as a waiver of it nor shall any single or partial exercise of any right preclude its further exercise or the exercise of any other right. Subject as otherwise provided in Subsections 16.19.2 and 16.19.3, (a) any term, condition, other provision, obligation or agreement contained in any Loan Document may be changed with the consent of Chemtrade Logistics and the Majority Lenders, (b) any act or thing referred to in any Loan Document may be agreed or consented to by the Majority Lenders and (c) the exercise of any judgment or discretion by the Lenders contained in any Loan Document may be exercised by the Majority Lenders.

16.19.2 *Changes Requiring Every Lender's Consent*. Without the prior consent of every Lender, no change to any Loan Document, agreement or consent to any act or thing referred to in any Loan Document or exercise of any judgment or discretion contained in any Loan Document shall:

(a) increase the aggregate amount of any Credit Facility, the amount or term of any of the Commitments or the proportion represented by the Rateable Share of any Lender, except to the extent expressly permitted or required in this Agreement (without regard for any change thereto unless made in accordance with this Subsection 16.19.2);

(b) postpone or defer the time for the payment of the principal of or interest on any Advance, any Fees or any other amount payable hereunder;

(c) decrease the rate or amount or change the currency of any principal, interest or Fees payable hereunder or the requirement of *pro rata* application in accordance with (i) each Lender's Rateable Share of all amounts received by the Agent in respect of a Relevant Syndicated Facility or (ii) its Total Exposure of all amounts received by the Secured Parties after the occurrence of an Enforcement Event;

(d) require any Lender to make any Advance or its share in any Advance available to finance a Hostile Take-Over Bid if that Lender determines that it has a conflict of interest;

(e) change the definition of "Majority Lenders", "Rateable Share", "Required Lenders" or "Total Exposure"; or

(f) change Section 16.23, 16.26 or 17.11.2 or this Section 16.19.

16.19.3 *Changes Requiring Consent of the Agent, Swing Line Lender and Issuing Bank*. No change to any provision of any Loan Document shall affect any of the rights or obligations of the Agent, the Swing Line Lender or an Issuing Bank under any Loan Document, without the consent of the Agent, the Swing Line Lender or Issuing Bank, as the case may be.

16.19.4 *Changes Requiring the Consent of every Secured Party (except a Collateral Trustee)*. Without the prior consent of every Secured Party other than a Collateral Trustee, no change to any Loan Document, agreement or consent to any act or thing referred to in any Loan Document or exercise of any judgment or discretion contained in any Loan Document shall (a) release or postpone any Guarantee or release, discharge or subordinate any Lien created under the Security, except that the Agent may release and discharge or instruct a Collateral Trustee to release and discharge (i) each Guarantee and the Security upon Payment in Full of all Secured Obligations owing to all Secured Parties, (ii) any Lien created under the Security over Business Assets disposed of in accordance with Subsection 14.2.3 and (iii) any Guarantee or Lien created under the Security to permit a Business Combination to take place in accordance with Subsection 14.2.5 or (b) change this Subsection 16.19.4 or (c) change the definition of "**Secured Parties**" to remove either Cash Management Providers or Treasury Counterparties therefrom or change the definition of "**Secured Obligations**" to remove either clause (ii) or (iii) thereof.

16.19.5 *Defaulting Lender*. Notwithstanding any other provision hereof, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

16.20 Determination by Agent.

16.20.1 *Good Faith*. Any determination to be made by the Agent under any Loan Document shall be made by the Agent in good faith and, if so made, shall be deemed to have been properly made and conclusive and binding on all parties, absent manifest error.

16.20.2 *Certificate of Agent as to Rates*. Except as otherwise provided in Subsection 16.21.5, a certificate of the Agent certifying any amount or interest or discount rate shall be conclusive and binding on the parties hereto for all purposes, absent manifest error. No provision hereof shall be construed so as to require the Agent to issue a certificate at any particular time.

16.20.3 *Notification of Rates*. The Reference Lender (if it is not the same Person as the Agent) shall (or shall cause its Affiliate that is the Reference Lender, as the case may be, to) promptly notify the Agent of each interest rate that it is required to determine pursuant to this Agreement. Promptly following receipt of each such notice, or promptly after determination if the Agent and the Reference Lender is the same Person, the Agent shall promptly notify the Relevant Lenders of each interest rate the Agent is required to determine and report to the Lenders pursuant to this Agreement.

16.21 Interlender Procedure for Making Advances.

16.21.1 *Relevant Lenders to provide their Rateable Shares to Agent.* Subject to the terms and conditions of this Agreement, each Relevant Syndicated Facility shall be made available to each Relevant Borrower as follows: upon receipt by the Agent of a Borrowing Request, the Agent will promptly notify each Relevant Lender of the receipt of such Borrowing Request and of such Relevant Lender's Rateable Share of such Borrowing. In the case of an issue of Acceptances, the Agent will round allocations amongst the Relevant Lenders to ensure that each Acceptance issued has a face amount which is a whole number multiple of CAD100,000 (and such rounded allocations shall constitute the Relevant Lenders' respective Rateable Shares for the purposes of this Agreement). Subject to Sections 6.3, 8.8 and 15.2 and Subsection 16.21.7, each Relevant Lender will make its Rateable Share of each Borrowing under the Relevant Syndicated Facility or its Net Acceptance Proceeds available to the Agent by paying, no later than 11:00 a.m. (local time in the place of payment) on the Borrowing Date requested by the Relevant Borrower, its Rateable Share of such Advance or such Net Acceptance Proceeds in freely transferable, cleared funds for value on the Borrowing Date to the Agent's Accounts. Subject to Sections 8.8 and 15.2, the Agent will make such funds available to the Relevant Borrower if so received by bank transfer to the Relevant Borrower's Accounts before 2:00 p.m. on the Borrowing Date.

16.21.2 *Limitation on Agent's Liability*. The obligations of the Agent under this Section 16.21 shall be limited to taking such steps as are commercially reasonable to implement the instructions described in Subsection 16.21.1, and the Agent shall not be liable for any losses and expenses which may be incurred or suffered by the Relevant Borrower and occasioned by the failure or delay of funds to reach the designated destination.

16.21.3 *Relevant Lenders to indemnify Agent for failure to make funds available*. Unless the Agent has been notified by a Relevant Lender at least two (2) Business Days prior to the Borrowing Date requested by the Relevant Borrower that such Relevant Lender will not make available to the Agent its Rateable Share of such Borrowing or its Net Acceptance Proceeds, the Agent may assume that such Relevant Lender has made such portion of the Borrowing or such Net Acceptance Proceeds available to the Agent on the Borrowing Date in accordance with the provisions hereof, and the Agent may, in reliance upon such assumption, make available (to the extent applicable) to the Relevant Borrower on such date a corresponding amount. If the Agent has made such assumption, to the extent a Relevant Lender has not so made its Rateable Share of the Borrowing or its Net Acceptance Proceeds available to the Agent, such Relevant Lender agrees to pay to the Agent forthwith on demand, to the extent that such amount is not recovered from the Relevant Borrower within seven (7) days of demand (without in any way obligating the Agent to commence any Litigation to recover such amount), such Relevant Lender's Rateable

Share of the Borrowing or its Net Acceptance Proceeds and all losses and expenses incurred by the Agent in connection therewith together with interest thereon at the prevailing rate applicable to interbank deposit balances for each day from the date such amount is made available by the Agent until the date such amount is paid or repaid to the Agent.

16.21.4 *Borrower to repay any Advance not funded by a Lender*. Notwithstanding Subsection 16.21.3, if a Relevant Lender fails to pay any portion of any Borrowing or its Net Acceptance Proceeds to the Agent pursuant to Subsection 16.21.3, the Relevant Borrower shall, without prejudice to any rights that the Relevant Borrower might have against such Relevant Lender, repay such amount to the Agent within three (3) Business Days after demand therefor by the Agent together with all losses and expenses incurred by the Agent in connection therewith and interest thereon at the rate payable hereunder by the Relevant Borrower in respect of such Borrowing.

16.21.5 *Agent to issue Certificate as to Amount payable*. Any amount payable to the Agent pursuant to this Section 16.21 (other than Subsection 16.21.1) shall be set forth in a certificate delivered by the Agent to the Relevant Lender concerned and the Relevant Borrower (which certificate shall contain reasonable details of how the amount payable is calculated) and shall be *prima facie* evidence thereof. If a Relevant Lender makes the payment to the Agent required by this Section 16.21, the amount so paid shall constitute, to the extent thereof, such Relevant Lender's Rateable Share of the Borrowing or its Net Acceptance Proceeds for the purposes of this Agreement.

16.21.6 *No Lender responsible for any other Lender's Rateable Share*. The failure of any Relevant Lender to advance its Rateable Share of any Borrowing or its Net Acceptance Proceeds to the Agent pursuant to this Agreement shall not relieve any other Relevant Lender of its obligations, if any, hereunder to advance its Rateable Share of the Borrowing or its Net Acceptance Proceeds to the Agent pursuant to this Agreement on the Borrowing Date, but no Relevant Lender shall be responsible for the failure of any other Relevant Lender to make available its Rateable Share of any Borrowing or its Net Acceptance Proceeds to be made available by such other Relevant Lender to the Agent pursuant to this Agreement on any Borrowing Date.

16.21.7 *InterLender Netting*. If on any date amounts (other than interest and Fees) would be due and payable under this Agreement in the same currency by the Agent to any Relevant Lender and by that Relevant Lender to the Agent, then, on such date, unless the Agent notifies the Relevant Lenders stating that netting is not to apply to such payments, each such party's obligations to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by the Agent (after receipt from the Relevant Borrower or the Relevant Lenders, as the case may be) to that Relevant Lender exceeds the aggregate amount that would otherwise have been payable by that Relevant Lender to the Agent (for the account of the Relevant Borrower or the Relevant Lenders, as the case may be) or *vice versa*, such obligation shall be replaced by an obligation upon whichever of the Agent or the Relevant Lender would have had to pay the larger aggregate amount to pay to the other the excess of the larger aggregate amount over the smaller aggregate amount.

16.22 Remittance of Payments. Forthwith after receipt of any payment of principal, interest, Fees or other amounts for the benefit of the Relevant Lenders pursuant to the provisions hereof, the Agent shall remit to each Relevant Lender entitled thereto, its Rateable Share of such payment. If the Agent, on the assumption that it will receive, on any particular date, a payment of principal, interest, Fees or other amounts hereunder, remits to each Relevant Lender its Rateable Share of such payment and the Relevant Borrower fails to make such payment, each Relevant Lender agrees to repay to the Agent forthwith on demand, to the extent that such amount is not recovered from the Relevant Borrower within seven (7) days of demand (without in any way obligating the Agent to commence any Litigation to recover such amount) such Relevant Lender's Rateable Share of the payment made pursuant hereto, together with all losses and expenses incurred by the Agent in connection therewith and interest thereon (at the prevailing rate applicable to interbank deposit balances) for each day from the date such amount is remitted to the Relevant Lenders. The exact amount of the repayment required to be made by the Relevant Lenders will be set forth in a statement delivered by the Agent to each Relevant Lender, which statement shall be conclusive and binding for all purposes, absent manifest error.

16.23 Redistribution of Payments.

16.23.1 Disproportionate Receipts of Loan Obligations to be Shared. Except for any payment that is required to be shared pursuant to Subsection 16.23.2, if a Lender, through the exercise of any right of set-off, the retention of any In-the-Money Derivative Exposure or otherwise (save for any payment made to it from the Agent in accordance with the provisions hereof) receives payment of a portion of the Loan Obligations due to it which is greater than the proportion received by any other Lender in respect of the aggregate amount of the Loan Obligations due to such other Lender (having regard to the respective Rateable Shares of the Lenders), the Lender receiving such proportionately greater payment shall purchase a participation (which shall be done simultaneously with receipt of such payment) in that portion of the Loan Obligations due to the other Lender or Lenders (the "**Selling Lender or Lenders**") so that the respective receipts shall be *pro rata* according to their respective Rateable Shares; provided, however, that:

(a) if all or part of such proportionately greater payment received by such purchasing Lender shall be recovered from a Group Member by the Selling Lender or Lenders, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such Selling Lender or Lenders to the extent of such recovery, together with interest thereon at the prevailing rate applicable to interbank deposit balances calculated and payable from the Business Day following the day such return is requested until it is paid in full; and

(b) if all or part of such proportionately greater payment received by such purchasing Lender is found to have been a transfer in fraud of creditors or a preferential payment under any applicable bankruptcy or insolvency legislation or is otherwise required to be returned by such purchasing Lender, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such Selling Lender or Lenders to the extent of such amount returned, together with interest thereon at the prevailing rate applicable to interbank deposit balances calculated and payable from the Business Day following the day such return is requested until it is paid in full.

16.23.2 *Disproportionate Receipts after an Enforcement Event*. If any Secured Party, through the exercise of any right of set-off, the retention of any In-the-Money Derivative Exposure or otherwise (save for any payment to it from the Agent in accordance with the provisions hereof), receives payment of a portion of the Secured Obligations due to it at the time an Enforcement Event occurs or any time thereafter which is greater than the proportion received by any other Secured Party in respect of the aggregate amount of the Secured Obligations due to such other Secured Party (having regard to the respective Total Exposures of the Secured Parties), the Secured Parties receiving such proportionately greater payment shall purchase a participation (which shall be done simultaneously with receipt of such payment) in that portion of the Secured Obligations due to the other Secured Party or Secured Parties (the "**Selling Secured Party or Parties**") so that the respective receipts shall be *pro rata* according to their respective Total Exposures determined before such payment is received; provided, however, that:

(a) if all or part of such proportionately greater payment received by such purchasing Secured Party shall be recovered from a Group Member by the Selling Secured Party or Parties, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such Selling Secured Party or Parties to the extent of such recovery, together with interest thereon at the relevant interbank rate calculated and payable from the Business Day following the day such return is requested until it is paid in full; and

(b) if all or part of such proportionately greater payment received by such purchasing Secured Party is found to have been a transfer in fraud of creditors or a preferential payment under any applicable bankruptcy and insolvency legislation or is otherwise required to be returned by such purchasing Secured Party, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such Selling Secured Party or Parties to the extent of such amount returned, together with interest thereon at the prevailing rate applicable to interbank deposit balances calculated and payable from the Business Day following the day such return is requested until it is paid in full.

16.23.3 *Notice Requirement*. If any Secured Party receives or recovers payment of any amount it is required to share pursuant to Subsections 16.23.1 or 16.23.2, it shall promptly provide full particulars thereof to the Agent and the Agent shall promptly provide copies of such particulars to the other relevant Secured Parties.

16.24 Prompt Notice to Lenders.

16.24.1 *Distribution of Information*. The Agent agrees to provide to the Lenders copies of the information, notices and reports received by it from the Borrowers for distribution to the Lenders pursuant to this Agreement, including information provided pursuant to Sections 13.2 and Subsection 14.1.7, promptly upon receipt of same.

16.24.2 *Distribution by Use of Websites*. The Agent may satisfy its obligations under this Agreement to deliver to the Lenders copies of the information, notices and reports referred to in Subsection 16.24.1 by posting this information onto an electronic website designated by the Agent to which the Lenders have access. The Agent shall supply the Lenders with the address of and any relevant password specifications for that designated website.

16.25 **Several Debts of the Lenders.** Each Relevant Lender's share in each Borrowing constitutes a several debt owing by the Relevant Borrower to such Relevant Lender.

16.26 **Enforcement of Security.** To the extent that the Agent receives or recovers payment of an amount owing under the Secured Documents upon or following the occurrence of an Enforcement Event, such amount shall be applied as amongst the Secured Parties:

(a) first, in or towards payment of all of the Agent's losses and expenses and disbursements;

(b) secondly, in or towards payment of all Secured Obligations which are due and payable by the Borrowers at such time to the Secured Parties on account of the Secured Obligations owing by the Borrowers *pro rata* according to the Total Exposures of the Secured Parties;

(c) thirdly, if the Secured Obligations have been paid in full, in payment to any Person to whom the Agent is obliged to pay in priority to the Group Member otherwise entitled thereto, to the extent it is so obliged by applicable law; and

(d) fourthly, thereafter, in payment to the Group Member entitled thereto or in accordance with any Order, Award or Final Judgment.

The fact that the Agent may make a payment pursuant to paragraph (c) or (d) above or may determine that the Secured Obligations have been paid in full, will not thereafter prevent the Agent from applying any further monies, or any credit balance on any account, in the order set out in this Section 16.26.

16.27 **Adjustments on Termination of the Swing Line and Standby Instrument Disbursements.**

16.27.1 *Adjustments and Assignments*. The Swing Line Lender may at any time, whether or not a Default has occurred and is continuing, cancel or terminate the Swing Line by notice to the Agent and Chemtrade Logistics. If the Agent cancels or terminates any Relevant Syndicated Facility in whole or in part pursuant to Section 15.2, the Agent shall, unless the Swing Line Lender agrees otherwise, also cancel or terminate the Swing Line in its entirety. If the Swing Line is cancelled or terminated:

(a) the Swing Line Commitment shall reduce to nil;

(b) the Swing Line Lender shall (if not already a Relevant Lender under the Revolving Facility) become a Relevant Lender under the Revolving Facility with a Commitment thereunder equal to the amount (or if already a Relevant Lender under the Revolving Facility, its Commitment in respect of the Revolving Facility shall be increased by the amount) of the Swing Line Commitment in effect before it was reduced to nil pursuant to clause (a) above;

(c) the Agent will determine the amount of adjusting payments that may need to be made amongst the Relevant Lenders (including the Swing Line Lender) to ensure that their respective shares in outstanding Advances under the Revolving Facility (which shall be deemed to include any outstanding Standby Instruments under the Swing Line) equal their respective Rateable Shares of the Revolving Facility based on their respective Commitments under the Revolving Facility before any reduction thereof takes effect pursuant to Section 15.2 or any Enforcement Event occurs;

(d) each of the Relevant Lenders (including, if applicable, the Swing Line Lender) shall advance to the Agent the amount of any adjusting payment required of it determined pursuant to clause (c) above;

(e) the Agent shall, upon receipt from the Relevant Lenders (including the Swing Line Lender), advance to each applicable Relevant Lender (including, if applicable, the Swing Line Lender) the amount of any adjusting payment required to be paid to such Relevant Lender as determined pursuant to clause (c) above; and

(f) each Relevant Borrower shall be obliged to repay outstanding Advances under the Revolving Facility in the Rateable Shares amongst the Relevant Lenders as adjusted pursuant to this Subsection 16.27.1.

16.27.2 *Standby Instruments under the Revolving Facility*. If a Standby Instrument Disbursement is deemed to have been made by an Issuing Bank on behalf of the Relevant Lenders under the Revolving Facility:

(a) the Issuing Bank shall forthwith notify the Agent of the amount and currency of such Advance;

(b) upon receipt of the notice referred to in clause (a) above, the Agent will determine the amount of adjusting payments required to be made amongst the Relevant Lenders to ensure that their respective shares in outstanding Advances under the Revolving Facility, including the Standby Instrument Disbursement, equal their respective Rateable Shares of the Revolving Facility;

(c) each of the Relevant Lenders shall advance to the Agent the amount of the adjusting payment required of it pursuant to clause (b) above;

(d) the Agent shall, upon receipt from the Relevant Lenders, advance to the applicable Issuing Bank the amount of the adjusting payments required to be paid to such Issuing Bank as determined pursuant to clause (c) above; and

(e) the Relevant Borrower shall be obliged to repay the relevant Standby Instrument Disbursement to the Relevant Lenders in their respective Rateable Shares as adjusted pursuant to this Subsection 16.27.2

16.27.3 *Participations*. If adjusting advances pursuant to Subsection 16.27.1 or 16.27.2 cannot for any reason be made or the Relevant Lenders for any reason would not as a result thereof share rateably in the aggregate amount of the Advances outstanding under the Revolving Facility in their respective Rateable Shares based on their respective Commitments in effect before any reduction of Commitments takes effect pursuant to Section 15.2 or any Enforcement Event occurs, each Relevant Lender hereby agrees that it shall forthwith purchase from the Swing Line Lender or relevant Issuing Bank, as the case may be, and each Relevant Lender (including the Swing Line Lender) agrees that it shall forthwith purchase from each of the other Relevant Lenders, as applicable, such participations in the Advances outstanding under the Revolving Facility (which shall be deemed to include any outstanding Standby Instruments under the Swing Line) as shall be necessary to cause the Relevant Lenders to share in such Advances rateably based on their respective Commitments under the Revolving Facility (taking into account, in the case of Subsection 16.27.1, any increase therein pursuant to Subsection 16.27.1(a) which effectively changes the Swing Line Commitment to a Commitment under the Revolving Facility but disregarding any reduction thereof pursuant to Section 15.2); provided that all interest payable on Advances outstanding under the Swing Line or to the applicable Issuing Bank, as the case may be, shall be for the account of the Swing Line Lender or Issuing Bank, as the case may be, until the date their respective participation is paid for and, to the extent attributable thereto, shall be payable to the purchasing Relevant Lender from and after such date of payment.

16.27.4 *Failure by Lender to Advance*. If a Relevant Lender (a "**Defaulting Lender**") fails to make payment on the due date therefor of any amount due from it for the account of the Swing Line Lender or Issuing Bank pursuant to Subsection 16.27.1, 16.27.2 or 16.27.3 (the balance thereof for the time being unpaid being referred to in this Subsection 16.27.4 as an "**overdue amount**") then until the Swing Line Lender has received payment of the overdue amount (plus interest as provided below) in full (and without in any way limiting the rights of the Swing Line Lender or Issuing Bank in respect of such failure):

(a) the Swing Line Lender or Issuing Bank, as the case may be, shall be entitled to receive any payment which the Defaulting Lender would otherwise have been entitled to receive in respect of the Credit Facilities or otherwise in respect of any Secured Document; and

(b) the overdue amount shall bear interest payable by the Defaulting Lender to the Swing Line Lender or Issuing Bank, as the case may be, at the rate payable by the Relevant Borrower in respect of the Loan Obligations which gave rise to such overdue amount.

16.28 **No Reliance on Agent's Customer Identification Program**. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, Participants or Transferees, may rely on the Agent to carry out such Lender's, Affiliate's, Participant's or Transferee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act, or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Group, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the USA Patriot Act or such other laws.

ARTICLE 17
GENERAL

17.1 Costs and Expenses.

17.1.1 *Pre-Default*. The Borrowers shall on demand pay to the Agent, on a full indemnity basis, the amount of all reasonable out-of-pocket fees, costs and expenses incurred and disbursements made by the Agent (including the reasonable fees and out-of-pocket expenses of the Lenders' Counsel and those of accountants, experts and consultants retained by the Agent) in connection with each of:

(a) the preparation, negotiation, settlement, execution, delivery, entry into effect and administration of each Loan Document and/or the satisfaction of any conditions specified in Article 9;

(b) the creation, preservation, perfection or priority of any Liens created under any Loan Documents;

(c) each waiver, consent, amendment or supplement to, or restatement or novation of, each Loan Document;

(d) the preparation, settlement, execution, delivery and entry into effect of each release and discharge referred to in Section 10.5;

(e) any restructuring of the Credit Facilities for any reason other than by reason of an Event of Default; and

(f) the interpretation, defence, establishment, preservation, protection or enforcement of rights of the Secured Parties under each Loan Document.

17.1.2 *Post Default*. The Borrowers shall on demand pay to each Lender, on a full indemnity basis, the amount of all out-of-pocket fees, costs and expenses incurred and disbursements made by each Lender (including the fees and out-of-pocket expenses of the Lenders' Counsel) in connection with each of:

(a) any restructuring of the Credit Facilities by reason of an Event of Default; and

(b) the defence, establishment, preservation, protection or enforcement of rights of the Senior Lenders under each Loan Document after the occurrence of an Event of Default.

17.1.3 *Stamp Taxes*. The Borrowers shall pay all stamp, registration, documentation or similar tax payable on or otherwise in respect of each Loan Document.

17.2 Indemnification by each Borrower.

17.2.1 *Borrowings*. Each Relevant Borrower shall on demand pay to the Agent for the account of each Relevant Lender the amount of all losses and expenses, including losses and expenses sustained by such Relevant Lender in connection with the liquidation or reemployment, in whole or in part, of deposits or funds borrowed or acquired by such Relevant Lender to fund such Relevant Lender's Rateable Share in any Borrowing to such Relevant Borrower, which such Relevant Lender sustains or incurs:

(a) if for any reason a Borrowing does not occur on a date requested by such Relevant Borrower;

(b) if such Relevant Borrower fails to give any notice required to be given by it hereunder in the manner and at the time specified herein;

(c) as a consequence of any failure by such Relevant Borrower to repay any amount when required by the terms of this Agreement; or

(d) if the whole or any part of such Relevant Lender's Rateable Share in any Libor Loan made available to such Relevant Borrower is paid to such Relevant Lender or converted to another Type of Borrowing other than on the Period End Date relating thereto.

17.2.2 *Other*. The Borrowers shall forthwith on demand fully indemnify, defend and save each of the Agent, the Lenders and their respective Representatives (each, an "**Indemnified Party**") harmless from and against any and all losses and expenses (including interest and, to the extent permitted by Applicable Law, penalties, fines and monetary sanctions) which an Indemnified Party suffers or incurs as a result of or otherwise in respect of:

(a) any claim or liability of any kind relating to the Environment which arises out of the execution, delivery or performance of, or the enforcement or exercise of any right under, any Loan Document, including any claim in nuisance, negligence, strict liability or other cause of action arising out of a Release of a Hazardous Substance into the Environment, the presence or Clean-Up of any Hazardous Substance in the Environment, liability for personal injury or property damage arising from Hazardous Substances, any fines or Orders of any kind that may be levied or made pursuant to an Environmental Law, in each case relating to or otherwise arising out of any of the Business Assets of any Group Member or the Group's Business;

(b) the direct or indirect use or proposed use of the proceeds of any Advance;

(c) any Default; or

(d) any Litigation commenced against any Indemnified Party arising out of the execution, delivery or performance of, or the enforcement of any right under any Loan Document.

Each Lender shall be constituted as the agent and bare trustee of each Indemnified Party who is its own Representative and shall hold and enforce each such Indemnified Party's rights under this paragraph for such party's benefit. The foregoing indemnity shall not apply in respect of losses and expenses of an Indemnified Party to the extent that they are determined by a Final Judgment that is binding on such Indemnified Person to have directly resulted from the gross negligence or wilful misconduct of such Indemnified Party.

17.3 Application of Payments. Any payments received in respect of the obligations of any Borrower under any Loan Document from time to time may, notwithstanding any appropriation by any Borrower, be appropriated to such parts of the obligations of such Borrower under any Loan Document and in such order as the Agent sees fit, and the Agent shall have the rights to change any appropriation at any time.

17.4 Set-Off, Combination of Accounts and Crossclaims. The obligations of each Borrower under each Loan Document will be paid by such Borrower free and clear of and without regard to any equities between such Borrower and the Senior Lenders or any right of set-off or cross-claim. Any Indebtedness owing by any Senior Lender to any Borrower, direct or indirect, extended or renewed, actual or contingent, matured or not, may be set off or applied against the obligations of such Borrower under any Loan Document by such Senior Lender at any time, either before or after maturity, without demand upon or notice to anyone.

17.5 Rights in Addition. The rights conferred by each Loan Document are in addition to, and not in substitution for, any other rights the Senior Lenders may have under that Loan Document or any other Loan Document, at law, in equity or by or under Applicable Law or any agreement. The Senior Lenders may proceed by way of Litigation at law or in equity and no right of the Senior Lenders shall be exclusive of or dependent on any other. The Senior Lenders may exercise any of its rights separately or in combination and at any time.

17.6 Certificate Evidence. A certificate prepared by any Senior Lender and provided to any Borrower setting forth any interest rate or any amount payable under this Agreement, including the amount of compensation or loss and expense payable under Section 7.6 or 17.2, shall be conclusive and bind such Borrower, absent manifest error.

17.7 Evidence of Indebtedness.

17.7.1 Agent's Books. The Agent shall open and maintain on its books accounts evidencing all Borrowings and all amounts owing by each Relevant Borrower to the Agent and each Relevant Lender under the Revolving Facility. The Agent shall enter in the accounts details of all amounts from time to time owing, paid or repaid by each Relevant Borrower to the Agent or under the Revolving Facility. The information entered in the accounts shall constitute, in the absence of manifest error, conclusive evidence of the existence and quantum of the obligations of each Relevant Borrower to the Agent and each Relevant Lender under the Revolving Facility.

Each Relevant Borrower and each Relevant Lender shall, on reasonable notice to the Agent, be entitled to obtain from the Agent copies of extracts of all entries made in such accounts.

17.7.2 *Lenders May Request Promissory Notes*. Any Relevant Lender may request that its Rateable Share in Advances be evidenced by a promissory note (a "**Note**"). In such event, each Relevant Borrower shall prepare, execute and deliver to such Relevant Lender a Note payable to the order of such Relevant Lender in the form of Schedule 8 (or in such other form to substantially the same effect as the Agent may accept). Thereafter, the Rateable Share of such Relevant Lender in all outstanding Advances evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 17.11) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 17.11, except to the extent that any such Relevant Lender or assignee subsequently returns any such Note for cancellation and requests that its Rateable Share on outstanding Advances once again be evidenced as described in Subsection 17.7.1.

17.7.3 *Swing Line Lender's Books*. The Swing Line Lender shall open and maintain on its books accounts evidencing all Borrowings under the Swing Line and all amounts owing by each Relevant Lender to the Swing Line Lender under the Swing Line. The Swing Line Lender shall enter in the accounts details of all amounts from time to time owing, paid or repaid by each Relevant Borrower under the Swing Line. The information entered in the accounts shall constitute, in the absence of manifest error, conclusive evidence of the existence and quantum of the obligations of each Relevant Borrower to the Swing Line Lender under the Swing Line. Each Relevant Borrower shall, on reasonable notice to the Agent, be entitled to obtain from the Swing Line Lender copies of extracts of all entries made in such accounts.

17.7.4 If there is any conflict or inconsistency between the accounts of the Agent maintained pursuant to Subsection 17.7.1 and the accounts of any other party hereto, including those recorded in any Note referred to in Subsection 17.7.2, the accounts of the Agent shall govern and be binding on the other parties hereto, absent manifest error.

17.8 **Notices**. Any notice, demand, consent, approval or other communication to be made or given under or in connection with this Agreement (a "Notice") shall be in writing and may be made or given by personal delivery, by facsimile or by e-mail addressed to the Agent and the Borrowers at their respective addresses set out in Schedule 9, or to such other address as such party may from time to time notify the others in accordance with this Section 17.8, and to the Lenders at their respective Lending Offices. Any Notice made or given by personal delivery shall be conclusively deemed to have been given at the time of actual delivery or, if made or given by facsimile or by e-mail, at the opening of business on the first Business Day following the transmittal thereof provided that the party sending such Notice receives confirmation of receipt. Notwithstanding the foregoing, (a) the Agent shall not be deemed to have received any Notice until it is actually received by an officer of the Agent charged with the administration of this Agreement and (b) the Agent may in its discretion act upon verbal Notice from any Person reasonably believed by the Agent to be a Person authorized by a Relevant Borrower, Relevant Lender or the Agent to give instructions under or in connection with this Agreement including any request for a Borrowing. The Senior Lenders shall not be responsible for any error or omission in such instructions or in the performance thereof. Any notice given by any Borrower in respect of itself or any other Borrower shall bind each such Borrower.

17.9 Confirmation of Guarantors. Each Borrower confirms and agrees with each Senior Lender that its Guarantee shall extend and apply to the Loan Obligations of each other Borrower (including each Additional Borrower) that such Borrower is not jointly and severally liable for in accordance with Section 17.13.

17.10 Judgment Currency. If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert into the currency of the jurisdiction giving such judgment (the "Judgment Currency") an amount due under any Loan Document in any other currency (the "Original Currency"), then the date on which the rate of exchange for conversion is selected by that court is referred to herein as, for the purposes of this Section 17.10 only, the "Conversion Date". If there is a change in the rate of exchange between the Judgment Currency and the Original Currency between the Conversion Date and the actual receipt by any Senior Lender of the amount due to it under such Loan Document or under such judgment, the Relevant Borrower shall, notwithstanding such judgment, pay all such additional amounts as may be necessary to ensure that the amount received by such Senior Lender in the Judgment Currency, when converted at the rate of exchange prevailing on the date of receipt, will produce the amount due in the Original Currency. The Relevant Borrower's liability hereunder constitutes a separate and independent liability which shall not merge with any judgment or any partial payment or enforcement of payment of sums due under any Loan Document.

17.11 Successors and Assigns.

17.11.1 Benefit & Burden. The Loan Documents shall enure to the benefit of and be binding on the parties hereto, their respective successors and each assignee of some or all of the rights or obligations of the parties under the Loan Documents permitted by this Section 17.11. Any reference in any such Loan Document to any party hereto shall (to the extent the context so admits) be construed accordingly.

17.11.2 Borrower. No Borrower may assign all or any part of any of its rights or obligations in respect of any Credit Facility or under any Loan Document. Where the context so admits, each reference in this Agreement to any Borrower shall be construed so as to include the successors of such Borrower.

17.11.3 Participation. Subject to the next sentence, each Lender may grant a participation to any other Person (a "**Participant**") in the whole or any part of any of its Commitments (including its Rateable Share in any related Advances) under which the Participant shall be entitled to the benefit of the same rights under this Agreement with respect to such participated share as if it were a party hereto in the place and stead of such Lender provided that, in respect of such participated share of its Commitments and as amongst the Participant and all parties to this Agreement, (a) such Lender (and not the Participant) shall remain entitled to enforce such rights, and shall remain responsible for the performance of all obligations, of such Lender under this Agreement with respect to such participated share, (b) such Participant shall have no direct enforceable rights against any other party hereto in respect of such participated share, (c) no party hereto, other than the Lender granting such participation, shall have any obligations to such Participant with respect to such participated share and (d) each other party hereto shall continue to deal solely and directly with the Lender granting such participation in connection with such Lender's rights and obligations under this Agreement. Each Lender that sells a participation shall, acting for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments or other obligations under the Loan Document (the "**Participant's Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Documents) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letters of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register. A Lender may not grant a participation pursuant to this Subsection 17.11.3 to (i) any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) with respect to which any Group Member is a "party in interest" (as defined in Section 3(14) of ERISA) or (ii) any passive investment fund in which any such "employee pension benefit plan" has an interest unless, in either case, an exemption to the prohibited transaction rules of Sections 406 and 407 of ERISA or Section 4975 of the Internal Revenue Code applies or such prohibited transaction rules are otherwise not applicable,

17.11.4 *Assignments*. Each Relevant Lender (a "**Transferring Lender**") may assign its Commitment under each Relevant Credit Facility (including its share in any Advances made under each Relevant Credit Facility), or any part thereof in a minimum amount of USD5,000,000, or such lesser amount as the Agent may permit, to:

(a) any Person that is already a Lender; or

(b) any Affiliate or Approved Fund of the Transferring Lender or any other Lender provided that any such assignment shall not constitute a prohibited transaction under Sections 406 and 407 of ERISA or Section 4975 of the Internal Revenue Code; or

(c) any Person that is not an individual, a Credit Party, a Group Member or an Affiliate of a Group Member, is not a Person to whom an assignment may be made pursuant to paragraph (a) or (b) of this Subsection 17.11.4 and is not a Non-FATCA Compliant Lender (any such Person, an "Eligible Transferee"), with the prior consent of the Agent (which such consent, for greater certainty, can be withheld if the Eligible Transferee is, to the Agent's knowledge, a Non-FATCA Compliant Lender), each Issuing Bank, the Swing Line Lender and Chemtrade Logistics (such consent not to be unreasonably withheld or delayed) if at the time such assignment is made no Event of Default has occurred that is continuing; or

(d) any Eligible Transferee with the prior consent of the Agent (which such consent, for greater certainty, can be withheld if the Eligible Transferee is, to the Agent's knowledge, a Non-FATCA Compliant Lender), each Issuing Bank and the Swing

Line Lender (such consent not to be unreasonably withheld or delayed) if at the time such assignment is made an Event of Default has occurred that is continuing.

Any such transfer to any Person permitted pursuant to the preceding sentence (a "**Transferee**") shall be made pursuant to a loan transfer agreement (a "**Loan Transfer Agreement**") substantially in the form of Schedule 10 (or in such other form to substantially the same effect as the Agent may approve). Each Loan Transfer Agreement must be delivered to the Agent at least five (5) Business Days before it takes effect (or such lesser time period as the Agent, in its discretion, may permit) accompanied, if such assignment is not being made to an Affiliate or Approved Fund of an existing Relevant Lender or is being made after "Successful Syndication" (as defined in the Lead Arrangers Fee Letter) by payment to the Agent of a processing fee of USD3,500. Each party hereto hereby agrees that any such Transferee shall be subject to the obligations identical to the obligations assigned under any such Loan Transfer Agreement and shall be entitled to rights identical to the rights assigned to such Transferee as if such Transferee were named in this Agreement as an original party in substitution for the Transferring Lender in respect of each such Commitment, or part thereof, assigned, and such Transferring Lender shall be released from all obligations in relation to each of its Commitments, or part thereof, so assigned. The foregoing shall not restrict the right of an Issuing Bank pursuant to subparagraph 1.6 of Schedule 11 to assign its rights hereunder to any delegate of it that issues a Standby Instrument in its place and stead.

17.11.5 *Pledge to Reserve Bank*. Notwithstanding Subsection 17.11.4, any Lender may at any time, without the consent of any Borrower or the Agent, assign all or any portion of its rights under this Agreement and its Notes to a Federal Reserve Bank; *provided*, *however*, that no such assignment to a Federal Reserve Bank shall release the transferor Lender from its obligations hereunder.

17.11.6 *Schedule 1*. The Agent may from time to time revise Schedule 1 to record the Lenders and their respective Commitments after giving effect to assignments and/or transfers referred to in Subsection 17.11.4 above. Any such revised Schedule 1 shall be *prima facie* evidence of the identities and Commitments of the Lenders. The Agent shall provide a copy of any such revised Schedule 1 to Chemtrade Logistics and each Lender upon request.

17.11.7 *Increased Costs*. If as a result of any assignment of the whole or any part of any Commitment of any Relevant Lender pursuant to Subsection 17.11.4, or any participation granted by any Relevant Lender pursuant to Subsection 17.11.3 made at a time no Event of Default has occurred that is continuing, the Transferee or Participant would incur costs, expenses or other amounts of the nature described in Section 7.6 in excess, at that time, of those which the Relevant Borrower would have been required to indemnify such Relevant Lender had such assignment or participation not taken place, the indemnity obligations of the Relevant Borrower under Section 7.6 shall not extend to such excess.

17.11.8 *Withholding Tax*. If as a result of any assignment of the whole or any part of any Commitment of any Transferring Lender pursuant to Subsection 17.11.4, or any participation granted by any Relevant Lender pursuant to Subsection 17.11.3 made at a time no Event of Default has occurred that is continuing, the Relevant Borrower would be required to deduct or withhold any Tax and make increased payments to the Transferee (or to a Relevant Lender in respect of a Participant) pursuant to Section 7.9 or 7.11 in excess, at that time, of such increased payments which the Relevant Borrower would have been required to pay to such Transferring Lender or Relevant Lender pursuant to Section 7.9 or 7.11 had such assignment or participation not taken place, the Relevant Borrower shall be entitled to deduct and withhold such Taxes and the provisions of Section 7.9 or 7.11 requiring such increased payment shall not apply to the extent of such excess.

17.11.9 *Disclosure*. Each Lender may disclose to any prospective or actual Participant in or Transferee of any rights or obligations in respect of any Credit Facilities any information regarding any Group Member or any of its Business Affairs so long as the prospective or actual Participant or Transferee agrees to be bound by the confidentiality provisions of this Subsection 17.11.9. Each Lender shall keep confidential and not disclose to any third party (excluding for certainty its own Representatives) any confidential information received by such Lender from a Borrower pursuant to this Agreement which is designated as confidential by such Borrower save that any Lender may disclose any such confidential information (i) as provided in the preceding sentence, (ii) to the Agent or other Secured Party, (iii) to any party to any Collateral Trust Deed, (iv) to any prospective or actual replacement Agent, (v) to the extent required by Applicable Law, (vi) to the extent required to protect the interests of any Lender in any actual, pending or threatened Litigation, or (vii) as may be necessary or desirable in order to enforce the rights of the Senior Lenders under any Loan Document. Notwithstanding anything herein to the contrary, the information subject to this Section 17.11.9 shall not include, and the Agent and each Lender may disclose without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of *United States Treasury Regulation Section 1.6011-4*) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Agent or such Lender relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transactions as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loans and/or other Advances under the Credit Facilities and transactions contemplated hereby.

17.11.10 *Substitute Lenders*. If at any time (a) any Relevant Borrower becomes obligated to compensate any Relevant Lender for additional amounts pursuant to Section 7.6, or any Relevant Lender becomes an Affected Lender and either ceases to make its Rateable Share available in any Libor Loans pursuant to Subsection 7.7.1 or Section 7.8 or ceases to make its Rateable Share in any Borrowing by way of Bankers' Acceptances pursuant to Subsection 7.7.2, or any Relevant Lender is a Non-FATCA Compliant Lender (in any such case, a "**Non-Funding Lender**"), then Chemtrade Logistics may, on 10 Business Days' prior written notice to the Agent and such Non-Funding Lender replace the Non-Funding Lender by causing the Non-Funding Lender to (and the Non-Funding Lender shall be obligated to) assign and transfer its rights and obligations under this Agreement pursuant to Subsection 17.11.4 to another Lender that has agreed to accept such assignment and transfer or to another Person selected by Chemtrade Logistics that is acceptable to the Agent, acting in its discretion exercised reasonably, (a "**Replacement Lender**") for a purchase price equal to the Loan Obligations owing to the Non-Funding Lender, including all accrued interest and Fees and other amounts payable hereunder, together with such amount as would be payable to the Non-Funding Lender under

Subsection 17.2.1 if the Rateable Share of the Non-Funding Lender in each outstanding Advance were actually being paid by the Relevant Borrower instead of being purchased by way of assignment and transfer pursuant to Subsection 17.11.4; provided that (i) neither the Agent nor any Lender shall have any obligation to any Borrower to find a Replacement Lender, (ii) in circumstances where a Non-Funding Lender is sought to be replaced pursuant to this Subsection 17.11.10, in order for Chemtrade Logistics to be entitled to replace such Non-Funding Lender, such replacement must take place no later than 90 days after the date the Non-Funding Lender shall have notified the Agent that it had become an Affected Lender, (iii) in no event shall the Non-Funding Lender be required to pay or surrender to such Replacement Lender any of the principal, interest, Fees or other amounts received by the Non-Funding Lender pursuant to this Agreement and (iv) Chemtrade Logistics shall only be entitled to replace a Non-Funding Lender pursuant to this Subsection 17.11.10 if no Event of Default has occurred that is continuing.

17.11.11 *Register*. The Agent, acting for this purpose as an agent of the Borrowers, shall maintain a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Indebtedness owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

17.12 **Survival**. The Loan Obligations payable under Sections 7.6, 7.9, 17.1 and 17.2 ("Indemnity Obligations") shall survive the payment in full of all other Loan Obligations and shall continue in full force and effect until such Indemnity Obligations are irrevocably paid in full.

17.13 **Several Obligations**. Subject to the next sentence, the obligations of the Borrowers under this Agreement are several (and not joint). Nothing in this Section 17.13 shall change the obligations of each Borrower under the Guarantee to which it is party.

17.14 **Time of the Essence**. Time is of the essence of each provision of each Loan Document.

17.15 **Governing Law**. This Agreement, excluding Section 16.3 and Subsection 17.16.5, shall be governed by, and interpreted in accordance with, the laws in force in the Province of Ontario (excluding any conflict of laws rule or principle which might refer such construction to the laws of another jurisdiction). Such choice of law shall, however, be without prejudice to or limitation of any other rights available to the Senior Lenders under the laws of any jurisdiction where any Group Member or its property may be located.

17.16 **Jurisdiction.**

17.16.1 *Submission to Jurisdiction and Waiver of Objections*. WITH RESPECT TO ANY CLAIM ARISING OUT OF THIS AGREEMENT, ANY OTHER SECURED DOCUMENT OR

ANY OTHER AGREEMENT RELATING TO ANY SECURED DOCUMENT (COLLECTIVELY, THE "**SECURED DOCUMENT RELATED AGREEMENTS**"):

(a) FOR THE EXCLUSIVE BENEFIT OF THE SECURED PARTIES, EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF:

(i) THE PROVINCE OF ONTARIO, CANADA LOCATED AT TORONTO;

(ii) THE STATE OF ILLINOIS AND THE UNITED STATES FEDERAL COURT LOCATED IN CHICAGO;

(iii) THE STATE OF NEW YORK AND THE UNITED STATES FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY; AND

(iv) THE JURISDICTION IN WHICH THE CHIEF EXECUTIVE OFFICE OF EACH BORROWER IS LOCATED OR IN WHICH IT IS INCORPORATED OR FORMED LOCATED AT THE PRINCIPAL FINANCIAL CENTER OF SUCH JURISDICTION,

INCLUDING ANY APPELLATE COURT FROM ANY THEREOF; AND

(b) EACH BORROWER IRREVOCABLY WAIVES:

(i) ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY LITIGATION ARISING OUT OF OR RELATING TO ANY OF THE SECURED DOCUMENT RELATED AGREEMENTS BROUGHT IN ANY COURT OF PRIMARY JURISDICTION;

(ii) ANY CLAIM THAT ANY SUCH LITIGATION BROUGHT IN ANY COURT OF PRIMARY JURISDICTION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM;

(iii) THE RIGHT TO OBJECT, WITH RESPECT TO SUCH LITIGATION BROUGHT IN ANY COURT OF PRIMARY JURISDICTION, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH BORROWER; AND

(iv) THE RIGHT TO REQUIRE ANY SECURED PARTY TO POST SECURITY FOR COSTS IN ANY LITIGATION BROUGHT IN ANY COURT OF PRIMARY JURISDICTION.

17.16.2 *Senior Lenders May Sue in Another Jurisdiction.* NOTHING IN THIS AGREEMENT WILL BE DEEMED TO PRECLUDE THE SECURED PARTIES FROM

BRINGING ANY LITIGATION IN RESPECT OF ANY SECURED DOCUMENT RELATED AGREEMENT IN ANY OTHER JURISDICTION.

17.16.3 *Final Judgment*. EACH BORROWER AGREES THAT A FINAL JUDGMENT IN ANY LITIGATION COMMENCED IN ANY COURT OF PRIMARY JURISDICTION SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

17.16.4 *Waiver of Trial by Jury*. FOR THE PURPOSES OF ANY LITIGATION COMMENCED IN THE UNITED STATES, EACH BORROWER AND EACH SECURED PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION (A) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH OR RELATING TO ANY SECURED DOCUMENT RELATED AGREEMENT, OR (B) ARISING FROM OR RELATING TO ANY RELATIONSHIP EXISTING IN CONNECTION WITH ANY SECURED DOCUMENT RELATED AGREEMENT, AND AGREES THAT ANY SUCH LITIGATION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH BORROWER HEREBY (C) CERTIFIES THAT NO REPRESENTATIVE OF ANY SECURED PARTY HAS REPRESENTED EXPRESSLY OR OTHERWISE THAT SUCH SECURED PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (D) ACKNOWLEDGES THAT THE SENIOR LENDERS HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SUBSECTION 17.16.4.

17.16.5 In relation to any LITIGATION REFERRED TO IN SUBSECTION 17.16.4 COMMENCED IN THE COURTS OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT, THE SUBMISSIONS TO JURISDICTION OF SUCH COURTS AND ARRANGEMENTS FOR SERVICE OF PROCESS OUT OF SUCH COURTS SET OUT IN THIS SECTION 17.16 AND IN SECTION 17.17 SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

17.17 Service of Process.

17.17.1 *Manner of Service*. Each Borrower irrevocably consents to the service of process out of the Courts of Primary Jurisdiction in accordance with the local rules of civil procedure or by mailing a copy thereof, by registered mail, postage prepaid to such Borrower at the address of such Borrower, or by sending a copy thereof by facsimile or by e-mail in pdf format to such Borrower at the facsimile number or e-mail address of such Borrower determined under Section 17.8.

17.17.2 *Appointments of Agent for Service*. Each Borrower irrevocably designates and appoints each other Group Member as its agent to accept and acknowledge on its behalf any and all process which may be served in connection with any Litigation arising out of or relating to any Secured Document Related Agreement brought in any of the Courts of Primary Jurisdiction, such service, to the extent permitted by Applicable Law, being hereby conclusively acknowledged by such Borrower to be effective and binding service on it in every respect whether or not it is carrying on, or has at any time carried on, business in the jurisdiction in which the Courts of Primary Jurisdiction are located. Each Borrower irrevocably consents to the service of process out of the Court of Primary Jurisdiction by personal service on such Borrower or on any such process agent.

17.17.3 *Acceptances of Appointments*. Each Borrower confirms to the Senior Lenders that it has accepted its appointment to act as process agent on behalf of each other Group Member contained in any Secured Document Related Agreement to which each such other Group Member is party which may be served in connection with any Litigation arising out of or relating to any such other Secured Document Related Agreement brought in any of the Courts of Primary Jurisdiction. So long as any Secured Obligations remain payable or any Borrower may be or become entitled to any Drawdown, each Borrower covenants and agrees to maintain each such appointment as such process agent.

17.18 **Invalidity**. If any provision of any Loan Document is determined to be invalid or unenforceable by a court of competent jurisdiction from which no further appeal lies or is taken, that provision shall be deemed to be severed therefrom, and the remaining provisions of such Loan Document shall not be affected thereby and shall remain valid and enforceable. Each Borrower shall (and shall cause each other Group Member to), at the request of the Required Lenders, enter into good faith negotiations with the Lenders to replace any invalid or unenforceable provision contained in any Loan Document with a valid and enforceable provision which has the economic effect as close as possible to that of the invalid and unenforceable provision, to the extent permitted by law.

17.19 **Changes**. Each Loan Document to which any Relevant Borrower is a party may only be changed by a written agreement signed by such Relevant Borrower and the Agent acting on the instructions of the Required Lenders.

17.20 **Formal References**. This Agreement may be referred to in any other Secured Document as the Credit Agreement pursuant to which the Lenders have agreed, subject to Section 2.7, to make available to the Borrowers' credit facilities in an aggregate amount of USD1,000,000,000 or words of equivalent or similar import.

17.21 **Entire Agreement.**

17.21.1 *Generally*. There are no representations, warranties, conditions, other agreements or acknowledgments, whether direct or collateral, express or implied, that form part of or affect this Agreement or any other Loan Document other than as expressed herein, in such other Loan Document and, until "Successful Syndication" (as defined in the Lead Arrangers Fee Letter) occurs, the Commitment Letter. The execution of each Loan Document has not been induced by, nor does any Borrower rely upon or regard as material, any representations, warranties, conditions, other agreements or acknowledgments not expressly made in any Loan Document or the Commitment Letter.

17.21.2 *Section 26.02 Texas Notice*. FOR THE PURPOSES OF AND IN ACCORDANCE WITH SECTION 26.02 OF THE TEXAS BUSINESS AND COMMERCE CODE, THIS AGREEMENT AND THE OTHER DOCUMENTS EVIDENCING, SECURING

OR PERTAINING TO ALL OR ANY PORTION OF THE SECURED OBLIGATIONS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AS TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

17.22 ***Limitations Act, 2002* (Ontario)**. The parties hereto agree to extend the limitation period under the *Limitations Act, 2002* (Ontario), other than one established by Section 15 of that Act, applicable to each Loan Document to which they are party and any claim thereunder to six (6) years.

17.23 **This Agreement to Govern**. If there is any inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions hereof shall govern and apply to the extent of the inconsistency. Notwithstanding the foregoing, this Section shall not apply to limit, restrict, prejudice or otherwise affect or impair in any way the rights of the Senior Lenders under any Guarantee after those rights have become enforceable.

17.24 **USA PATRIOT Act Notice**. Each Lender that is subject to the Act (as hereinafter defined) and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or the Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall promptly deliver information described in the immediately preceding sentence when requested by Agent or any Lender in writing pursuant to the requirements of the Patriot Act.

17.25 **Execution**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Transmission of an executed signature page of this Agreement (including any amendment and Loan Transfer Agreement) by facsimile transmission or by e-mail in pdf format shall be effective as delivery of a manually executed counterpart hereof.

17.26 **Flood Laws**.

(a) Each Excluded Lender hereby agrees and acknowledges that (i) the terms "Secured Party" and "Secured Parties" as defined in each Security Document, but only with respect to the Existing Excluded Real Estate as described in and secured by the Existing Excluded Real Estate Mortgages, shall be deemed to exclude such Excluded Lender and (ii) such Excluded Lender waives and releases any and all Liens and other rights which it may have in and to the Existing Excluded Real Estate under or in connection with the Existing Excluded Real Estate Mortgages (including rights to any proceeds resulting from foreclosure); provided, however, that any such Excluded Lender as to either parcel of Existing Excluded Real

Estate may revoke its status as an Excluded Lender as to either parcel of Existing Excluded Real Estate by providing a further notice to the Agent and the US Collateral Trust revoking such status as to either such parcel or both parcels; provided, further, however, for certainty, that an Excluded Lender can only provide such revocation notice once as to a parcel of Existing Excluded Real Estate .

(b) To facilitate the Lenders' compliance with the Flood Laws in regard to Future Real Estate and the Future Mortgages, the Agent agrees to notify the Lenders whenever one or more parcels of Future Real Estate is or are to be taken as Security under or pursuant to this Agreement and to permit the Lenders to determine what, if any, obligations might be imposed on the Lenders by the Flood Laws, among other things, in regard to such parcel(s) of Future Real Estate. The Borrowers shall, and shall cause each other Credit Party to, cooperate with the Lenders in making this determination and to provide such information on such Future Real Estate as the Lenders may reasonably request to make such determination.

(c) If any Lender determines that it would facilitate its compliance with the Flood Laws (a) for the terms "Secured Party" and "Secured Parties" as defined in each Security Document to be deemed to exclude such Lender in regard to any such parcel of Future Real Estate under or in connection with any Future Mortgage, and (b) for such Lender to waive and release all Liens and other rights that it may have in and to such parcel of Future Real Estate under or in connection with the relevant Future Mortgage (including rights to any proceeds resulting from foreclosure), then such Lender shall notify the Agent and the US Collateral Trustee of that determination (the "**Section 17.26 Notice**"). Each such Lender shall act promptly in making this determination upon receipt of requested information.

(d) On and after the giving by a Lender of the Section 17.26 Notice to the Agent and the US Collateral Trustee and unless and until such Lender provides a further notice to the Agent and the US Collateral Trust revoking the Section 17.26 Notice, (I) the terms "Secured Party" and "Secured Parties" as defined in each Security Document, but only with respect to the identified parcel(s) of Future Real Estate as described in and secured by the relevant Future Mortgage(s), shall be deemed to exclude such Lender and (II) such Lender shall be deemed to have waived and to have released all Liens and other rights that it may have in and to such Future Real Estate under or in connection with the relevant Future Mortgage (including rights to proceeds resulting from foreclosure). For certainty, with respect to any particular parcel of Future Real Estate and the related Future Mortgage, a Lender can only provide a Section 17.26 Notice once.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

INITIAL CANADIAN BORROWERS

CHEMTRADE LOGISTICS INC.

Per: RBhardwaj

Name: Rohit Bhardwaj

Title: Chief Financial Officer

CHEMTRADE LUXEMBOURG HOLDING INC.

Per: RBhardwaj

Name: Rohit Bhardwaj

Title: Chief Financial Officer

INITIAL US BORROWERS

CHEMTRADE LOGISTICS (US), INC.

Per: ______________________________

Name: Tab McCullough

Title: Vice-President

CHEMTRADE PERFORMANCE CHEMICALS US, LLC

Per: ______________________________

Name: Tab McCullough

Title: Vice-President

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

INITIAL CANADIAN BORROWERS

CHEMTRADE LOGISTICS INC.

Per: ____________________________

Name: Rohit Bhardwaj

Title: Chief Financial Officer

CHEMTRADE LUXEMBOURG HOLDING INC.

Per: ____________________________

Name: Rohit Bhardwaj

Title: Chief Financial Officer

INITIAL US BORROWERS

CHEMTRADE LOGISTICS (US), INC.

Per: ____________________________

Name: Tab McCullough

Title: Vice-President

CHEMTRADE PERFORMANCE CHEMICALS US, LLC

Per: ____________________________

Name: Tab McCullough

Title: Vice-President

CHEMTRADE SULPHUR US HOLDINGS LLC

Per: ______________________________

Name: Tab McCullough
Title: Vice-President

LENDERS

THE BANK OF NOVA SCOTIA

Per: ______________________ Anuj Dhawan
Managing Director

Authorized Signatory

Per: ______________________ [illegible]

Authorized Signatory

BANK OF MONTREAL

Per: ______________________________
Authorized Signatory

Yuki Sanda
Managing Director

Per: ______________________________
Authorized Signatory

Damien Duprey
Director

CANADIAN IMPERIAL BANK OF COMMERCE

Per: ______________________
Authorized Signatory

Kevin Charko
Executive Director

Per: ______________________
Authorized Signatory

Steve Nishimura
Managing Director

TORONTO DOMINION BANK

Per: ______________________
Authorized Signatory
Stephen O'Neil
Vice President

Per: ______________________
Authorized Signatory
Matt Hendel
Managing Director

TORONTO DOMINION (TEXAS) LLC

Per: ______________________________
Authorized Signatory
MARIE FERNANDES
AUTHORIZED SIGNATORY

Per: ______________________________
Authorized Signatory

NATIONAL BANK OF CANADA

Per: ______________________

Authorized Signatory - Manny Deol, Vice President

Per: ______________________

Authorized Signatory - David Torrey, Managing Director

ROYAL BANK OF CANADA

Per: ______________________________
Authorized Signatory

CHRIS COWAN
AUTHORIZED SIGNATORY

Per: ______________________________
Authorized Signatory

BANK OF AMERICA, N.A., CANADA BRANCH

Per: ______________________________
Authorized Signatory

Per: ______________________________
Authorized Signatory

JPMORGAN CHASE BANK, N.A.

Per: ____________________________
Authorized Signatory

Michael N. Tam
Senior Vice President

Per: ____________________________
Authorized Signatory

HSBC BANK CANADA

Per: ______________________
Authorized Signatory
ANDREW SCLATER
GLOBAL RELATIONSHIP MANAGER
Corporate Banking

Per: ______________________
Authorized Signatory
Jesse MacMasters
Head Of Large Corporate - Ontario

WELLS FARGO BANK N.A.,
CANADIAN BRANCH

Per: ______________________________
Authorized Signatory

Jeffrey Weber
Vice President - Relationship Manager

ALBERTA TREASURY BRANCHES

Per: ______________________
Authorized Signatory
Darren Eurich
Executive Director, Commercial
ATB Corporate Financial Services

Per: ______________________
Authorized Signatory
Eric Korhonen
Associate Director
Commercial Group
ATB Corporate Financial Services

CAISSE CENTRALE DESJARDINS

Per: ______________________________
Authorized Signatory

Rod O'Hara
Managing Director

Per: ______________________________
Authorized Signatory

Jonathan Raiken
Vice President

ICICI BANK CANADA

Per: ______________________________

Authorized Signatory

Anthony Coulthard
Senior Vice President
Legal & Corporate Secretary
ICICI Bank Canada

Per: ______________________________

Authorized Signatory

Leslie Mathew
Assistant Vice President
Corporate Banking
ICICI Bank Canada

RAYMOND JAMES FINANCE COMPANY OF CANADA LTD.

Per: ______________________
Authorized Signatory

Per: ______________________
Authorized Signatory

RAYMOND JAMES BANK N.A.

Per: ______________________________
Authorized Signatory

Per: ______________________________
Authorized Signatory

AGENT

THE BANK OF NOVA SCOTIA,
as Agent

Per: ______________________
Name: Jim Beninger
Title: Managing Director

Per: ______________________
Name: Alicia Mair
Title: Associate Director

SCHEDULE 1
COMMITMENTS

Lenders	Revolving Commitment	Term Commitment	Swing Line Commitment
The Bank of Nova Scotia	USD40,000,000*	75,000,000	USD10,000,000
Bank of Montreal	USD50,000,000	USD75,000,000	-
Canadian Imperial Bank of Commerce	USD40,000,000	USD60,000,000	-
[1]Toronto Dominion Bank and/or Toronto Dominion (Texas) LLC,	USD40,000,000	USD60,000,000	-
National Bank of Canada	USD40,000,000	USD60,000,000	-
Royal Bank of Canada	USD32,000,000	USD48,000,000	-
Bank of America, N.A., Canada Branch	USD24,000,000	USD36,000,000	-
JPMorgan Chase Bank, N.A.	USD24,000,000	USD36,000,000	-
HSBC Bank Canada	USD24,000,000	USD36,000,000	-
Wells Fargo Bank N.A., Canadian Branch	USD24,000,000	USD36,000,000	-
Alberta Treasury Branches	USD16,000,000	USD24,000,000	-
Caisse Centrale Desjardins	USD16,000,000	USD24,000,000	-
ICICI Bank Canada	USD10,000,000	USD15,000,000	-
Raymond James Finance Company of Canada Ltd.	USD10,000,000	-	-
Raymond James Bank N.A.	-	USD15,000,000	-
TOTALS:	**USD390,000,000**	**USD 600,000,000**	**USD10,000,000**

[1] Subject to the terms and conditions hereof, The Toronto-Dominion Bank shall extend credit to the Canadian Borrowers and Toronto Dominion (Texas), LLC shall extend credit to the U.S. Borrowers.

SCHEDULE 2
FORM OF BORROWING REQUEST

TO: The Bank of Nova Scotia, as Administration Agent
Corporate Banking - Loan Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6
Attention: Head-Agency Services
Facsimile: (416) 866-3329

RE: **Chemtrade Group Credit Facilities**

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent. All terms used in this Borrowing Request which are defined in the Credit Agreement have the respective meanings attributed to them in the Credit Agreement.

1. **Request.** The Borrower hereby requests a Borrowing as follows:

   (a) Credit Facility

   ____

   (b) Date

   ____

   (c) Aggregate amount of Borrowing

   CAD _____________
   USD _____________

   (d) Type and Amount of Borrowing for Canadian Borrower

(i)

		Amount	Converted From (if Applicable)
( )	Canadian Prime Rate Loan	CAD ________	___________
( )	US Base Rate Loan	USD ________	___________

(ii) ( ) Acceptances (BA Equivalent Advance pursuant to Section 5.10 of the Credit Agreement)

Face Amount	Term in Months	Rollover Amount	Converted From (if Applicable)
CAD _______	_______	CAD _______	_______

(iii) ( ) Libor Loan denominated in US Dollars

Amount	Interest Period	Rollover Amount	Converted From (if Applicable)
USD _______	_______	USD _______	_______

(e) Type and Amount of Borrowing for US Borrower

(i)

		Amount	Converted From (if Applicable)
( )	New York Prime Rate Loan	USD _______	_______

(ii) ( ) Libor Loan

Amount	Interest Period	Rollover Amount	Converted From (if Applicable)
USD _______	_______	USD _______	_______

(f) Standby Instrument

( ) Standby Letter of Credit

( ) Letter of Guarantee

in the form attached

2. **Other.** The undersigned represents, warrants and agrees:

(a) The representations and warranties deemed to be repeated under Section 13.2 of the Credit Agreement are true and correct on and as of the date hereof.

(b) No Default has occurred and is continuing on the date hereof or will result from the Borrowing requested herein.

(c) The undersigned will immediately notify you if it becomes aware of the occurrence of any event between the date hereof and the Borrowing Date which would mean that the statements in the immediately preceding paragraphs (a) and (b) would not be true if made on the Borrowing Date.

(d) All other applicable conditions precedent set out in Sections 9.1, 9.2 and 9.3 of the Credit Agreement have been fulfilled or waived in writing by the Required Lenders.

DATED this ________ day of ______________________, _______.

____

By: _________________________________

Title:

By: _________________________________

Title:

SCHEDULE 3
FORM OF CANCELLATION NOTICE

TO: The Bank of Nova Scotia, as Administration Agent
Corporate Banking - Loan Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6
Attention: Head-Agency Services
Facsimile: (416) 866-3329

RE: **Chemtrade Group Credit Facilities**

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings, LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent. All terms used in this Cancellation Notice which are defined in the Credit Agreement have the respective meanings attributed to them in the Credit Agreement.

Notice is hereby given in accordance with Section 8.3 of the Credit Agreement that the undersigned wishes to cancel the Total Commitment by the amount of USD____________ allocable amongst the Credit Facilities as follows:

Revolving Facility	**Swing Line**
USD_____________	USD_____________

DATED this day of , .

CHEMTRADE LOGISTICS INC.

By: ________________________________

Title:

By: ________________________________

Title:

SCHEDULE 4
FORM OF REPAYMENT NOTICE

TO: The Bank of Nova Scotia, as Administration Agent
Corporate Banking - Loan Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6
Attention: Head-Agency Services
Facsimile: (416) 866-3329

RE: **Chemtrade Group Credit Facilities**

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings, LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent. All terms used in this Repayment Notice which are defined in the Credit Agreement have the respective meanings attributed to them in the Credit Agreement.

Notice is hereby given in accordance with Section _____[2] of the Credit Agreement that the undersigned commits to repay the ______________[3] under the ________________[4] Facility in the amount of _________________[5] on ________________, ______.

DATED this day of , .

____

By: __________________________________

Title:

By: __________________________________

Title:

[2] Specify Section.

[3] Specify type of Borrowing.

[4] Specify Facility.

[5] Specify amount and currency.

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

TO: The Bank of Nova Scotia, as Administration Agent
Corporate Banking - Loan Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6
Attention: Head-Agency Services
Facsimile: (416) 866-3329

RE: **Chemtrade Group Credit Facilities**

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings, LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent. All terms used in this Compliance Certificate which are defined in the Credit Agreement have the respective meanings attributed to them in the Credit Agreement.

This certificate is given pursuant to Subsection 14.1.7 of the Credit Agreement.

Chemtrade Logistics hereby certifies as follows:

(a) **Net Debt/EBITDA Ratio.** The attachment hereto shows the calculation of the ratio of Net Debt/EBITDA Ratio to be ____:1 which does not exceed the maximum limit of _______:1 prescribed for this ratio.[1]

(b) **Interest Coverage Ratio.** The attachment hereto shows the calculation of the ratio of EBITDA of Chemtrade to Interest Expense to be ____:1 which is not less than the minimum limit of _____:1 prescribed for this ratio.[2]

(c) **Applicable Margin.** The attachment shows Applicable Margin has [changed to / remains the same as set out below]:

Level	Net Debt / EBITDA Ratio	Floating Rate Loans	Financial Credits, Libor Loans and Acceptances	Standby Fees
_____	< 0______	______%	______%	______%

[1] Refer to Subsection 14.3.1 for required ratio for a particular Test Period.

[2] Refer to Subsection 14.3.2 for required ratio for a particular Test Period.

(d) **Material Subsidiaries.** New Material Subsidiaries do [not exist / exist and are set out in the revised Schedule 13 attached which includes a listing of all Subsidiaries with a breakdown of their respective Business Assets and contribution to gross revenues of Chemtrade].

(e) **Qualified ECP Guarantors.** The following Guarantors are Qualified ECP Guarantors: <**@**>. The following Guarantors have ceased to be Qualified ECP Guarantors since the date a Compliance Certificate was last previously delivered: <@>.

To the knowledge of the undersigned, in his capacity as an officer of Chemtrade Logistics and not in his personal capacity and without personal liability, that the following statements are accurate in all material respects.

(f) **Excess Cash Flow**. The attachment hereto shows the calculation of Excess Cash Flow to be ______________.

(g) **Cumulative Net Excess Cash Flow**. The attachment hereto shows the calculation of Cumulative Net Excess Cash Flow to be __________.

(h) **Permitted Distributions**. The attachment hereto shows the calculation of Permitted Distributions to be ____________.

(i) **Capital Expenditures**. The attachment hereto shows the calculation of Capital Expenditures to be ____________.

Each of the calculations in the attachment hereto demonstrates compliance with the relevant financial tests listed above as at, or for the relevant Test Period ending on ________________, ______.

As at the end of the **[Fiscal Quarter/Fiscal Year]** ending <*>, <*>, the Canadian Revolving Commitment is CAD<*> and the US Commitment Revolving is CAD<*>.

The undersigned represents, warrants and agrees:

(i) The representations and warranties deemed to be repeated under Section 13.2 of the Credit Agreement are true on and as of the date hereof.

(ii) No Default has occurred and is continuing on the date hereof.

DATED this ________day of _____________________, ______.

Yours very truly,

CHEMTRADE LOGISTICS INC.

By: ________________________________

Authorized Signatory

ATTACHMENT TO SCHEDULE 5

(a) Net Debt/EBITDA Ratio

(1) Net Debt	EBITDA
CAD__________________	CAD__________________

Net Debt/EBITDA Ratio: ________ :1

(b) EBITDA / Interests Expense Ratio

(1) EBITDA	(2) Interest Expense
CAD__________________	CAD__________________

EBITDA / Interest Expense Ratio: ________ :1

ATTACHMENT
TO Schedule 5

(a) Net Debt/EBITDA Ratio

(1) Net Debt	EBITDA
CAD______________	CAD______________

Net Debt/EBITDA Ratio: _____ : 1

(b) EBITDA / Interest Expense Ratio

(1) EBITDA	(2) Interest Expense
CAD______________	CAD______________

EBITDA / Interest Expense Ratio: _____ : 1

SCHEDULE 6
FORM OF ACCESSION AGREEMENT

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement. This is an Accession Agreement.

RECITALS:

A. Pursuant to Section 11.1 of the Credit Agreement, Chemtrade Logistics wishes to designate the Additional Borrower defined below as a Borrower under the Credit Agreement.

B. The Agent has received and delivered to Chemtrade the written consent of the Required Lenders to such designation.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrowers under the Credit Agreement as at the date hereof (the "**Existing Borrowers**"), ______________________________________ (the "**Additional Borrower**"), the Lenders and the Agent hereby agree as follows:

1. With effect as from the date the Agent confirms to Chemtrade Logistics that it has received, in form and substance satisfactory to it, each of the conditions precedent specified below, the Credit Agreement shall henceforth be read and construed as if the Additional Borrower were party to the Credit Agreement having all the rights and obligations of a ___________ Borrower under the Credit Agreement. Accordingly all references in any Loan Documents to (a) any "Additional Borrower" shall be treated as including a reference to such Additional Borrower and (b) the Credit Agreement shall be treated as a reference to the Credit Agreement as supplemented by this Accession Agreement to the intent that this Accession Agreement and the Credit Agreement shall be read and construed together as one single agreement.

2. The Additional Borrower confirms that it has delivered or caused to be delivered to the Agent and the applicable Collateral Trustee documents satisfying the following conditions precedent:

   - [any required accession agreements pertaining to any Loan Documents]

   - [required corporate authorizations]

   - [any required government or other consents]

   - [counterparts of the Collateral Trust Deed signed by the Additional Borrower]

- [signed counterparts of Guarantees signed by the Additional Borrower for delivery to the Agent and the Collateral Trustee]
- [required other documents or evidence]
- [required legal opinions]

3. The Additional Borrower hereby represents and warrants in respect of itself and each Subsidiary of it that the representations and warranties set out in Section 13.1 (as modified by Section 13.2) of the Credit Agreement are true in all material respects as to the Additional Borrower and each Subsidiary of it as of the date of this Accession Agreement.

4. The Additional Borrower hereby irrevocably appoints, authorizes and directs Chemtrade Logistics, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver each Loan Document to be executed by it or on its behalf and each agreement, document and instrument to be executed by it or on its behalf pursuant to each Loan Document, and to take such action on its behalf as may be authorized or directed by any such Loan Document, agreement, document or instrument.

5. This Accession Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Transmission of an executed signature page of this Accession Agreement by facsimile transmission or by e-mail in pdf format shall be effected as delivery if a manually executed counterpart hereof.

6. This Accession Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Accession Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the __________ day of ____________________________, ______.

CHEMTRADE LOGISTICS INC.	______________________________
for and on behalf of all Existing Borrowers	as Additional Borrower
By: ______________________________	By: ______________________________
Title: ______________________________	Title: ______________________________

THE BANK OF NOVA SCOTIA

as Agent

By: ______________________________

Title: ______________________________

SCHEDULE 7
FORM OF ADHESION CONTRACT

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement. This is an Adhesion Contract.

RECITALS:

Pursuant to Section 12.1 of the Credit Agreement, Chemtrade wishes to designate the Adhesion Party defined below as a Treasury Affiliate under the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrowers, the Lenders, the Agent, the other Treasury Affiliates and **____** (the "**Adhesion Party**"), hereby agree as follows:

1. With effect as of the date the Agent confirms to Chemtrade Logistics that it has received a fully executed copy of this Adhesion Contract, in form and substance satisfactory to it, the Credit Agreement shall henceforth be read and construed as if the Adhesion Party were party to the Credit Agreement having all the rights and obligations of a Treasury Affiliate under the Credit Agreement. Accordingly all references in any Loan Documents to (a) any "Treasury Affiliate" shall be treated as including a reference to the Adhesion Party and (b) the Credit Agreement shall be treated as a reference to the Credit Agreement as supplemented by this Adhesion Contract to the intent that this Adhesion Contract and the Credit Agreement shall be read and construed together as one single agreement.

2. The Adhesion Party represents and warrants to each of the other parties to the Credit Agreement that (i) it has been provided with a copy of the Credit Agreement, (ii) it is an Affiliate of a Lender.

3. The Adhesion Party irrevocably appoints, authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver on behalf of the Adhesion Party each Loan Document to be executed by it or on its behalf and each agreement, document and instrument to be executed by it or on its behalf pursuant to each Loan Document, and to take such action on its behalf as may be authorized or directed pursuant to any such Loan Document.

4. This Adhesion Contract may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one

and the same instrument. Transmission of an executed signature page of this Adhesion Contract by facsimile transmission or by e-mail in pdf format shall be effected as delivery if a manually executed counterpart hereof.

5. This Adhesion Contract shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Adhesion Contract to be executed and delivered by their respective officers thereunto duly authorized as of the ______________day of ____________________________, ______.

CHEMTRADE LOGISTICS INC.	______________________________
for and on behalf of all Borrowers	as Adhesion Party
By: ______________________________	By: ______________________________
Title: ______________________________	Title: ______________________________

THE BANK OF NOVA SCOTIA

as Agent

By: ______________________________

Title: ______________________________

SCHEDULE 8
FORM OF NOTE

[RELEVANT BORROWER]
PROMISSORY NOTE

[Date]

[Relevant Borrower], a ______________________ corporation (the "**Relevant Borrower**"), promises to pay to the order of ___________________________ (the "**Relevant Lender**") the aggregate unpaid principal amount of the Relevant Lender's Rateable Share of all Advances made by the Relevant Lender to the Relevant Borrower pursuant to the Credit Agreement (as hereinafter defined), in immediately available funds to the Agent's Accounts together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Credit Agreement. The Relevant Borrower shall pay the principal of and accrued and unpaid interest on the Advances in full at the times and in the manner specified in the Credit Agreement.

The Relevant Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of its Rateable Share in each Advance and the date and amount of each principal payment hereunder. To the extent that there is any discrepancy between the schedule attached hereto and the books and records of the Agent, the latter shall prevail.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent, to which Credit Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. This Note is guaranteed pursuant to certain Guarantees, secured by certain security, all as outlined in more detail in the Credit Agreement, and reference is made thereto and to the other Loan Documents for a statement of the terms and provisions thereof. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Credit Agreement.

The Relevant Borrower hereby waives demand, presentment for payment, dishonour, notice of dishonour, protest, noting of protest and any other notice or defense to payment which might otherwise exist.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario, including the federal laws of Canada applicable therein.

IN WITNESS WHEREOF this Note is issued this ________ day of ____________________, 20____.

____

By: ____________________________

Print Name: ____________________________

Title: ____________________________

SCHEDULE OF ADVANCES AND PAYMENTS OF PRINCIPAL
TO NOTE OF ________________

DATED _________________

Date	Type of Advance	Principal Amount of Rateable Share of Advance	Period End Date of Libor Loan / Acceptance	Principal Amount Paid	Unpaid Balance

SCHEDULE 9
ADDRESSES FOR NOTICES

To any Canadian Borrower:

c/o Chemtrade Logistics Inc.
155 Gordon Baker Road
Suite 300
North York, Ontario
M2H 3N5

Attention: Chief Financial Officer
Telephone: 416 496 4177
Facsimile: 416 496 9942

To any US Borrower:

c/o Chemtrade Logistics Inc.
155 Gordon Baker Road
Suite 300
North York, Ontario
M2H 3N5

Attention: Chief Financial Officer
Telephone: 416 496 4177
Facsimile: 416 496 9942

To the Agent:

The Bank of Nova Scotia, as Administration Agent
Corporate Banking - Loan Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6

Attention: Head-Agency Services
Telephone: 416.866.5901
Facsimile: 416.866.3329

SCHEDULE 10
FORM OF LOAN TRANSFER AGREEMENT

LOAN TRANSFER AGREEMENT

THIS AGREEMENT is made the _______ day of _____________. ______.

AMONG:

<**@**>

(hereinafter called the “Transferor”**)**

- and -

<**@**>

(hereinafter called the “Transferee”**)**

- and -

THE BANK OF NOVA SCOTIA

acting in its capacity as administration agent under the Credit Agreement defined below

(hereinafter called the “Agent”**)**

RECITALS:

A. Chemtrade Logistics Inc. and Chemtrade Luxembourg Holding Inc., as Initial Canadian Borrowers, Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings LLC, as Initial US Borrowers, the Institutions named therein as Lenders and The Bank of Nova Scotia as Administration Agent, entered into an amended and restated credit agreement dated as of January 23, 2014 (as changed and in effect from time to time, the “**Credit Agreement**”). Words defined or given extended meanings in the Credit Agreement (and not otherwise defined herein) are used with the same respective defined meanings in this loan transfer agreement.

B. The Transferor is a Lender under the Credit Agreement with the following Commitments determined before the transfer contemplated hereby takes effect:

Revolving Commitment	Term Commitment	Swing Line Commitment
USD________	USD_________	USD_________

C. The Transferor has agreed to transfer to the Transferee the amounts of its Commitments (the "**Relevant Transfer Amounts**") and the percentages of its Commitments (the "**Relevant Transfer Percentages**") indicated in the table below:

Relevant Credit Facility	Relevant Transfer Amount	Relevant Transfer Percentage
Revolving Facility	USD ______	______%
Term Facility	USD ______	______%
Swing Line	USD ______	______%

The portion of the Transferor's Commitments so transferred is hereinafter called the "**Transferred Commitments**". Unless the Agent otherwise consents, the Relevant Transfer Percentages of each Relevant Credit Facility under which the Transferor has a Commitment must be identical.

WITNESSETH THAT in consideration of the mutual covenants herein contained and other valuable consideration now paid by each party hereto, the one to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Transferred Commitment.** The Transferor confirms to each of the Transferee and the other parties to the Credit Agreement that the Transferred Commitments relate to the Relevant Transfer Amounts and Relevant Transfer Percentages of its Transferred Commitments (including the corresponding percentage of each outstanding Advance under each such portion of its respective Transferred Commitments).

2. **Transfer.** As of and from the fifth Business Day after the date the Agent notifies the Transferor and Transferee that it has executed this loan transfer agreement, or such other date as the Agent may agree upon with the Transferor and Transferee (herein called the "**Effective Date**") and subject to the terms and conditions herein contained:

   (a) the Transferee assumes obligations identical to the obligations of the Transferor under the Credit Agreement arising on or after the Effective Date in relation to the Transferred Commitments (herein called the "**Transferred Obligations**") and agrees to perform and be responsible for such obligations as if the Transferee were named in the Credit Agreement and the other Loan Documents to which the Transferor is party as an original party in substitution for the Transferor or its predecessor by amalgamation or merger or in title, as applicable, in respect of the Transferred Obligations;

   (b) the Agent on behalf of each of the Lenders other than the Transferor (herein called the "**Other Lenders**") hereby releases and forever discharges the Transferor of and from any and all losses and expenses and obligations arising on or after the Effective Date under, by reason of, or in connection with the Transferred Obligations;

(c) the Agent on behalf of each of the Other Lenders acknowledges and agrees that, except as otherwise provided in Section 3 of this loan transfer agreement, the Transferee is hereby assigned and entitled to rights identical to the rights of the Transferor under the Credit Agreement existing on or arising after the Effective Date in relation to the Transferred Commitments (herein called the "**Transferred Rights**"); and

(d) the Transferor hereby releases and forever discharges each of the Other Lenders of and from any and all losses and expenses and obligations arising after the Effective Date under, by reason of, or in connection with the Transferred Rights or the Transferred Obligations.

3. **Transitional Provisions.** Subject to the terms and conditions contained herein:

(a) any payments due and payable by the Relevant Borrowers on or before the Effective Date in respect of the Transferred Commitments; and

(b) any payments due and payable by the Relevant Borrowers after the Effective Date, but payable in respect of the Transferor's Rateable Share in any Libor Loan or issue of Acceptances outstanding on the Effective Date,

shall, upon receipt by the Agent, be paid to the Transferor. For certainty, the Transferee acknowledges that its Rateable Share in Advances by way of Libor Loans and issues of Acceptances outstanding under the Credit Facilities as at the Effective Date will only take effect on the Period End Dates for those Libor Loans and issues of Acceptances.

4. **Payments Between Transferor and Transferee.** Any payments between the Transferor and Transferee required to be made in relation to this loan transfer agreement (including any transitional payments in relation to matters referred to in paragraph 3 above) are strictly a matter as between the Transferor and Transferee and shall, as between the Borrowers, the Agent and the Other Lenders, on the one hand, and the Transferor and Transferee on the other hand, be deemed to have been paid.

5. **Copy to the Borrowers.** Each of the Transferor and Transferee hereby authorizes the Agent to provide a signed copy of this loan transfer agreement to Chemtrade (to be received by Chemtrade for itself and each other Borrower) in acceptance of the offer contained in the Credit Agreement of the Borrowers to the Transferee to become a party to the Credit Agreement in respect of the Transferred Commitments. Upon receipt thereof by Chemtrade, the provisions of Subsection 17.11.4 of the Credit Agreement in respect of the Transferred Participation shall become effective and be binding upon all parties to the Credit Agreement.

6. **Power of Attorney.** The Transferee irrevocably appoints, authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver on behalf of the Transferee, each Loan Document to be executed by it or on its behalf and each agreement, document or instrument to be executed by it or on its behalf pursuant to each Loan Document, and to take such action on its behalf as may be authorized or directed pursuant to any such Loan Document.

7. **Interpretation.** This loan transfer agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and shall be construed as supplemental to and form part of the Credit Agreement. Transmission of an executed signature page of this loan transfer agreement by facsimile transmission or by e-mail in pdf format shall be effective as delivery of a manually executed counterpart hereof.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written.

____

as Transferor

By: ____________________________

Authorized Signatory

____

as Transferee

By: ____________________________

Authorized Signatory

THE BANK OF NOVA SCOTIA

as Agent

By: ____________________________

Authorized Signatory

SCHEDULE 11
STANDBY INSTRUMENT PROVISIONS

Provisions Applicable to Standby Instruments

1. **Issuance**

The following provisions shall apply to the issuance of Standby Instruments under a Relevant Credit Facility:

1.1 A Standby Instrument may be requested by the Relevant Borrower to be issued by a Relevant Lender in Canadian Dollars of US Dollars or, with the prior consent of the Relevant Lender, any other currency. Unless the Agent otherwise agrees, the Relevant Lender that is the Swing Line Lender shall be the Issuing Bank under the Revolving Facility.

1.2 The aggregate Credit Amount of all Standby Instruments outstanding under the Credit Facilities may not exceed CAD50,000,000 (or the Equivalent Amount in foreign currency) at any time. In addition, an Issuing Bank shall have the right, in its sole discretion, to limit the expiry date of any Standby Instrument. Following the occurrence of a Default, the Issuing Bank shall also have the right, in its sole discretion, to renew or extend the expiry date of any Standby Instrument or to amend any Standby Instrument.

1.3 The Relevant Borrower may not request the issuance of any Standby Instrument (a) if the aggregate Credit Amount of all Advances under the Relevant Credit Facility would, after the issuance of the Standby Instrument in question, exceed the Swing Line Commitment or the Total Commitment, as the case may be, or (b) having a term which would extend beyond the Maturity Date.

1.4 The Relevant Borrower shall deliver to the applicable Issuing Bank an application form and indemnity agreement in form and substance acceptable to such Issuing Bank signed by the Relevant Borrower together with such other documents or items as may be required pursuant to the terms thereof. The Relevant Borrower shall also provide the applicable Issuing Bank with the proposed form and content of such Standby Instrument no less than two (2) Business Days before the requested issuance of the Standby Instrument. The foregoing documentation must specify (a) the stated amount of the Standby Instrument requested, (b) the requested date of issuance of such Standby Instrument, which must be a Business Day falling within the Availability Period for the Swing Line, (c) the date on which such requested Standby Instrument is to expire, which must be on or before the Maturity Date, and (d) whether the requested Standby Instrument is a Documentary Credit, Letter of Guarantee or Standby Letter of Credit. The Relevant Borrower shall also deliver to the Agent a copy of the foregoing documentation together with a Borrowing Request for the issuance of the requested Standby Instrument if such Standby Instrument is to be issued under a the Revolving Facility.

1.5 Upon receipt of the information and documentation in compliance with this paragraph 1 and subject to such changes to the form thereof as the applicable Issuing Bank may reasonably require, the applicable Issuing Bank shall, subject to Article 9, on the requested issue date issue a Standby Instrument in accordance with the usual and customary business practices. In addition, any amendment or renewal of any Standby Instrument shall be deemed to be an issuance of a new Standby Instrument and shall be subject to the requirements set forth above.

1.6 An Issuing Bank may delegate its obligations to issue any Standby Instrument to any Affiliate of it and assign to such delegated Person (the "**Substitute Issuing Bank**") its rights under this Agreement in relation thereto. Such Substitute Issuing Bank shall be entitled to rights identical to the rights of the delegating Issuing Bank in relation to such Standby Instrument had such Standby Instrument been issued by such Issuing Bank.

2. **Reimbursement by the Relevant Borrower**

2.1 The Relevant Borrower unconditionally and irrevocably authorizes an Issuing Bank to pay the amount of any demand made on the Issuing Bank in accordance with the terms of any Standby Instrument issued for its account on demand without requiring proof of the Relevant Borrower's agreement that the amount so demanded was due and notwithstanding that the Relevant Borrower may dispute the validity of any such demand or payment.

2.2 The Relevant Borrower shall indemnify and save an Issuing Bank harmless on a full indemnity basis from and against any and all payments and losses and expenses which it may make, suffer or incur arising in any manner whatsoever out of the issuance of any Standby Instrument, including the making of, or refusal to make, any payments demanded thereunder (including any court costs and legal costs incurred in connection with any proceedings to restrain the Issuing Bank from making, or to compel the Issuing Bank to make, any such payment), save that the Relevant Borrower shall not be obliged to so indemnify the Issuing Bank to the extent such losses and expenses are determined by a Final Judgment to have directly resulted from the wilful misconduct or gross negligence of the Issuing Bank. This indemnity shall be unconditional, shall not be subject to any qualification or exception whatsoever, except as expressly provided for in the preceding sentence, and shall not be lessened, invalidated or otherwise prejudiced for any reason whatsoever, including by reason of (a) any lack of validity or enforceability of the Standby Instrument, (b) any claim, set-off, defence or other right the Relevant Borrower may have against the beneficiary of the Standby Instrument, including any claim that a demand for payment under the Standby Instrument is fraudulent or (c) any of the matters referred to in paragraph 3.

2.3 Notwithstanding any other provision of this Agreement to the contrary, any payment made by an Issuing Bank in good faith in response to any demand for payment under any Standby Instrument shall be deemed to have been properly made, shall be binding upon the parties hereto and shall oblige the Relevant

Borrower to reimburse and indemnify the Issuing Bank for such payment under subparagraph 2.2.

2.4 Any payment, loss and expense made or incurred by an Issuing Bank referred to in subparagraph 2.2 shall be deemed to be an Advance under the Relevant Credit Facility made by the Issuing Bank on the date such payment, loss and expense is incurred in the amount and currency (or the equivalent amount in Canadian Dollars or US Dollars determined at such Issuing Bank's Spot Rate) of such payment, loss and expense. Any such Advance deemed to have been made under the Revolving Facility shall be deemed to have been made by the Issuing Bank on behalf of the Relevant Lenders under the Revolving Facility by way of (a) in the case of a Standby Instrument issued at the request, and on the credit, of a Canadian Borrower, Canadian Prime Rate Loan (if denominated in Canadian Dollars) or US Base Rate Loan (if denominated in US Dollars) and (b) in the case of a Standby Instrument issued at the request, and on the credit, of a U.S. Borrower, New York Prime Rate Loans.

3. **Issuing Bank Not Liable**

3.1 An Issuing Bank shall not have any obligation, responsibility or liability for, or duty to inquire into, the sufficiency, authorization, execution, signature, endorsement, correctness, genuineness or legal effect of any certificate or other document presented to it pursuant to any Standby Instrument and the Relevant Borrower assumes all risks with respect to the same, including all risks of the acts or omissions of any beneficiary of any Standby Instrument with respect to the use by any beneficiary of any Standby Instrument. Without limiting the generality of the foregoing, the Issuing Bank shall not have any obligation, responsibility or liability:

(a) for the validity or genuineness of certificates or other documents delivered under or in connection with any Standby Instrument that appear on their face to be in order, even if such certificates or other documents should in fact prove to be invalid, fraudulent or forged;

(b) for errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, cable, telegraph, telecopy, e-mail, internet, wireless or otherwise, whether or not they are in code;

(c) for errors in translation or for errors in interpretation of technical terms or for errors in the calculation of amounts demanded under any Standby Instrument;

(d) for any failure or inability by the Issuing Bank or anyone else to make payment under any Standby Instrument as a result of any Applicable Law or by reason of any control or restriction rightfully or wrongfully exercised by any Person asserting or exercising governmental or paramount powers;

(e) for any other consequences arising from causes beyond the control of the Issuing Bank; or

(f) for any error, neglect or default of any correspondent of the Issuing Bank or of any advising, confirming, negotiating or paying bank,

and none of the above shall lessen, invalidate or otherwise prejudice any of the rights of the Issuing Bank hereunder or the obligations of the Relevant Borrower under subparagraph 2.2.

3.2 Save to the extent expressly provided otherwise in this Schedule 11, the rights and obligations between the Issuing Bank and the Relevant Borrower with respect to each Standby Instrument shall be determined in accordance with the applicable provisions of the (i) Uniform Customs and Practice for Documentary Credits (1993 Revision), ICC Publications 500 or (ii) the International Standby Practices - ISP98, ICC Publication No. 590, as applicable.

4. **Standby Instrument Fees**

4.1 The Relevant Borrower shall pay a fee to the Agent for the account of the Relevant Lenders based on the Credit Amount of each Letter of Guarantee and Standby Letter of Credit issued or renewed under the Revolving Facility payable in the currency of such Credit Amount which shall be in the amount determined by the Agent to be equal to the sum of the products for each day during the term of such Letter of Guarantee or Standby Letter of Credit obtained by multiplying (a) the Credit Amount thereof at the end of the day multiplied by (b) the quotient of (i) the Applicable Margin divided by (ii) 365 in the case of the Credit Facilities. Such fee shall be paid quarterly in arrears on the third Business Day of each calendar quarter until the Credit Amount of such Letter of Guarantee or Standby Instrument is reduced to nil, at which time the final payment of such fee shall be paid.

4.2 The Relevant Borrower shall pay a fronting fee to the Issuing Bank issuing or renewing any Letter of Guarantee or Standby Letter of Credit under the Revolving Facility for its own account calculated and payable in the same manner as the fee in relation thereto is calculated and payable under subparagraph 4.1, save that reference to the Applicable Margin in clause (b) thereof shall be replaced by reference to 0.250% per annum.

4.3 The Relevant Borrower shall pay a fee to the Swing Line Lender in advance on the issuance of each Documentary Credit by the Swing Line Lender determined in accordance with the Swing Line Lender's prevailing scheduled rates for issuing documentary credits of the type requested for the account of customers of comparable creditworthiness.

4.4 All amounts paid to an Issuing Bank pursuant to any of Subsections 4.3 and 4.4 shall be retained by that Issuing Bank for its own account.

SCHEDULE 12
INITIAL SECURITY

CANADIAN CREDIT PARTIES

Chemtrade Logistics Inc.

1. Guarantee of, among other things, each other Borrower in favour of the Agent

2. Canadian Collateral Trust Deed[1]

3. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

4. Senior Secured Bond issued in favour of the Agent

5. Pledge Agreement in favour of the Agent pursuant to which the Senior Secured Bond is pledged to the Agent

6. Canadian Intellectual Property Office (CIPO) Confirmation of Security Interest

7. Deed of Hypothec granted to the Canadian Collateral Trustee, as amended by a supplemental deed of hypothec

8. Canadian Environmental Indemnity Agreement granted to the Canadian Collateral Trustee[2]

9. Confirmation of Guarantee and Security in favour of the Agent and the Canadian Collateral Trustee[3]

Chemtrade Pulp Chemicals Limited Partnership

10. Guarantee of, among other things, each other Borrower in favour of the Agent

11. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

12. Senior Secured Bond issued in favour of the Agent

13. Pledge Agreement in favour of the Agent pursuant to which the Senior Secured Bond is pledged to the Agent

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[1] Executed also by Chemtrade Pulp Chemicals Limited Partnership.

[2] Executed also by Chemtrade Pulp Chemicals Limited Partnership, Chemtrade Logistics Income Fund, Chemtrade Performance Chemicals Canada Inc., 4159110 Canada Inc., 4111249 Canada Inc., 4159128 Canada Inc. and 4159136 Canada Inc.

[3] Executed also by Chemtrade Pulp Chemicals Limited Partnership, Chemtrade Logistics Income Fund, Chemtrade Performance Chemicals Canada Inc., 4159110 Canada Inc., 4111249 Canada Inc., 4159128 Canada Inc., 4159136 Canada Inc. and Chemtrade Pulp Chemicals Trust.

Chemtrade Performance Chemicals Canada Inc.

14. Guarantee of, among other things, each Borrower in favour of the Agent

15. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

16. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

17. CIPO Confirmation of Security Interest

18. Deed of Hypothec granted to the Canadian Collateral Trustee, as amended by a Supplemental Deed of Hypothec

19. Movable Hypothec dated June 27, 2011 to be granted to the Agent

20. A 25% collateral bond dated June 27, 2011 to be issued to and pledged in favour of the Agent

Chemtrade Pulp Chemicals Trust

21. Guarantee of, among other things, each Borrower in favour of the Agent

22. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

23. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

4111249 Canada Inc.

24. Guarantee of each, among other things, Borrower in favour of the Agent

25. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

26. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

4159110 Canada Inc.

27. Guarantee of, among other things, each Borrower in favour of the Agent

28. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

29. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

4159128 Canada Inc.

30. Guarantee of, among other things, each Borrower in favour of the Agent

31. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

32. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

4159136 Canada Inc.

33. Guarantee of, among other things, each Borrower in favour of the Agent

34. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

35. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

Chemtrade Logistics Income Fund

36. Guarantee of, among other things, each Borrower in favour of the Agent

37. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

38. Debenture issued in favour of the Canadian Collateral Trustee, as amended by an amendment to such Debenture

Marsulex Inc.

39. Guarantee of, among other things, each Borrower in favour of the Agent

40. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

41. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

42. Debenture issued in favour of the Canadian Collateral Trustee (Alberta)

43. Debenture issued in favour of the Canadian Collateral Trustee (Saskatchewan)

44. Debenture/Form of Mortgage issued in favour of the Canadian Collateral Trustee (British Columbia)

45. Deed of Hypothec granted to the Canadian Collateral Trustee

46. Movable Hypothec dated June 27, 2011 to be granted to the Agent

47. A 25% collateral bond dated June 27, 2011 to be issued to and pledged in favour of the Agent

48. Joinder to Environmental Indemnity Agreement in favour of the Canadian Collateral Trustee[4]

Chemtrade Refinery Solutions GP ULC

49. Guarantee of, among other things, each Borrower in favour of the Agent

50. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

51. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

Chemtrade Montreal GP Inc.

52. Guarantee of, among other things, each Borrower in favour of the Agent

53. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

54. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

Chemtrade Montreal Limited Partnership

55. Guarantee of, among other things, each Borrower in favour of the Agent

56. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

57. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

58. Deed of Hypothec granted to the Canadian Collateral Trustee

59. Movable Hypothec dated June 27, 2011 to be granted to the Agent

60. A 25% collateral bond dated June 27, 2011 to be issued to and pledged in favour of the Agent

Chemtrade West GP Inc.

61. Guarantee of, among other things, each Borrower in favour of the Agent

62. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

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[4] Executed also by Chemtrade Refinery Solutions GP ULC, Chemtrade Montreal GP Inc., Chemtrade Montreal Limited Partnership, Chemtrade Holding GP ULC, Chemtrade West GP Inc., and Chemtrade West Limited Partnership

63. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

Chemtrade West Limited Partnership

64. Guarantee of, among other things, each Borrower in favour of the Agent

65. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

66. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

67. Direction to Marsulex Inc. regarding grant of mortgages over the Calgary, Alberta property, the 99th Avenue, Fort Saskatchewan, Alberta property, the 119th Street, Fort Saskatchewan, Alberta property, the Saskatoon, Saskatchewan property and the Prince George, British Columbia property

68. CIPO Confirmation of Security Interest

Chemtrade Holding GP ULC

69. Guarantee of, among other things, each Borrower in favour of the Agent

70. Guarantee of each Senior Secured Bond issuer in favour of the Canadian Collateral Trustee

71. Debenture issued in favour of the Canadian Collateral Trustee (Ontario)

US CREDIT PARTIES

Chemtrade Logistics (US), Inc., Chemtrade Sulphur US Holdings LLC, Chemtrade Refinery Services Inc., Chemtrade Performance Chemicals US, LLC, Chemtrade Phosphorous Specialties L.L.C., Chemtrade P2S5 Inc. (the "Existing US Credit Parties")

72. Guarantee and Indemnity of each Existing US Credit Party and Chemtrade Holding Partnership in favour of Agent

73. Joinder to Guarantee and Indemnity executed by Sulex, Inc. and Chemtrade Refinery Solutions Limited Partnership

74. Pledge and Security Agreement among all Existing US Credit Parties and US Collateral Trustee, as amended by the first pledge and security supplement

75. Joinder and Amendment to Pledge and Security Agreement executed by Chemtrade Holding Partnership and Existing US Credit Parties

76. Joinder and Amendment to Pledge and Security Agreement executed by Sulex, Inc., Chemtrade Refinery Solutions Limited Partnership, Chemtrade Holding Partnership and Existing US Credit Parties

77. Collateral Trust Agreement among all Existing US Credit Parties and US Collateral Trustee

78. Joinder to Collateral Trust Agreement executed by Chemtrade Holding Partnership

79. Joinder to Collateral Trust Agreement executed by Sulex, Inc. and Chemtrade Refinery Solutions Limited Partnership

80. Environmental Indemnity Agreement among all US Credit Parties and Collateral Trustee

81. Joinder to Environmental Indemnity Agreement executed by Chemtrade Holding Partnership

82. Joinder to Environmental Indemnity Agreement executed by Sulex, Inc. and Chemtrade Refinery Solutions Limited Partnership

83. Contribution and Indemnity Agreement executed by Chemtrade Logistics Inc., Chemtrade Pulp Chemicals Limited Partnership, Chemtrade Performance Chemicals Canada Inc., Chemtrade Pulp Chemicals Trust, 4111249 Canada Inc., 4159110 Canada Inc., 4159128 Canada Inc., 4159136 Canada Inc., Chemtrade Logistics Income Fund, Chemtrade Holding Partnership and the Existing US Credit Parties

84. Joinder to Contribution and Indemnity Agreement executed by Marsulex Inc., Chemtrade Refinery Solutions GP ULC, Chemtrade Montreal GP Inc., Chemtrade Montreal Limited Partnership, Chemtrade West GP Inc., Chemtrade West Limited Partnership, Chemtrade Holding GP ULC, Sulex, Inc., and Chemtrade Refinery Solutions Limited Partnership

85. Reaffirmation of Security executed by the Existing US Credit Parties in favour of the US Collateral Trustee

Chemtrade Logistics (US), Inc.

86. Patent Security Agreement in favour of US Collateral Trustee

87. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Logistics (US), Inc., as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Cleveland, Ohio (Cuyahoga County)

88. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Logistics (US), Inc., as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Cairo, Ohio (Allen County)

89. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Logistics (US), Inc., as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Chicago, Illinois (Cook County)

90. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

Chemtrade Sulphur US Holdings LLC

91. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

92. Trademark Security Agreement in favour of US Collateral Trustee

Chemtrade Refinery Services Inc.

93. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Refinery Services Inc., as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Shreveport, Louisiana (Caddo Parish)

94. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Refinery Services Inc., as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Tulsa, Oklahoma (Tulsa County)

95. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Refinery Services Inc., as grantor, to Louis Canaras, as trustee, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as beneficiary, with respect to certain property located in or related to Beaumont, Texas (Jefferson County)

96. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Refinery Services Inc., as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Riverton, Wyoming (Fremont County)

97. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

Chemtrade Performance Chemicals US, LLC

98. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Performance Chemicals US, LLC, as mortgagor, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as mortgagee, with respect to certain property located in or related to Carlisle, South Carolina (Union County)

99. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, by Chemtrade Performance Chemicals US, LLC, as grantor, to Stewart Title of Western Washington, as trustee, for the benefit of Manufacturers and Traders Trust Company, as collateral trustee, as beneficiary, with respect to certain property located in or related to Kalama, Washington (Cowlitz County)

100. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

101. Trademark Security Agreement in favour of US Collateral Trustee

Chemtrade Phosphorous Specialties L.L.C.

102. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

Chemtrade P2S5 Inc.

103. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

Sulex, Inc.

104. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

Chemtrade Refinery Solutions Limited Partnership

105. Account Control Agreement in favour of US Collateral Trustee with JPMorgan Bank

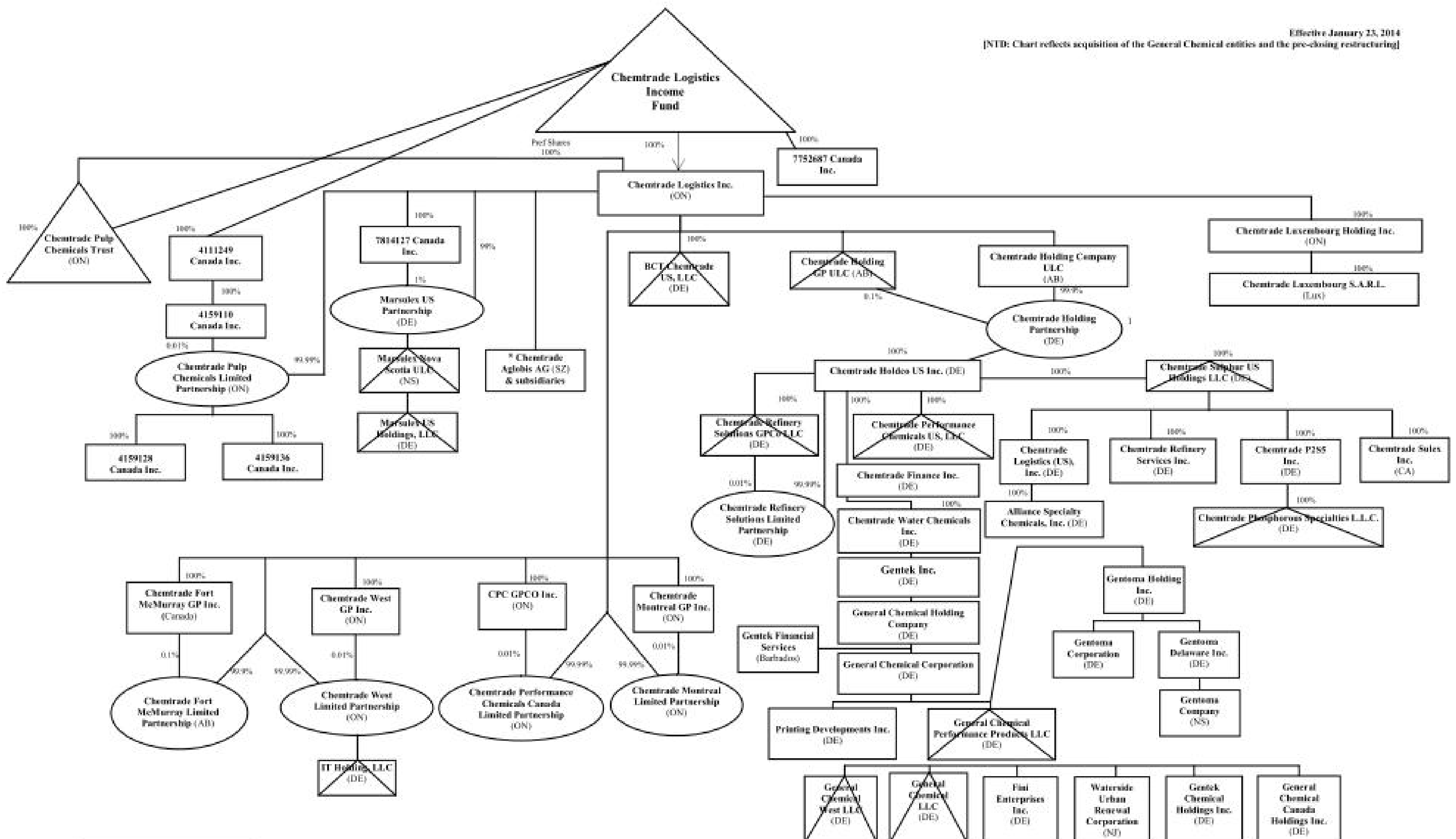
THIRD PARTIES

CIBC Mellon Trust Company / Canadian Collateral Trustee

106. Subordination Agreement re Chemtrade Logistics Inc. 2001 unsecured subordinated notes

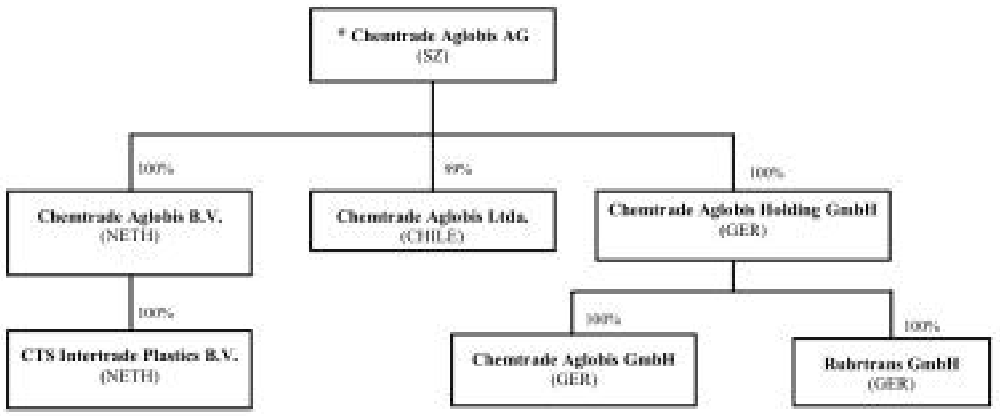
107. Subordination Agreement re Chemtrade Sulphur US Holdings LLC unsecured subordinated notes

SCHEDULE 13
ORGANIZATIONAL CHART POST-ASP ACQUISITION



[1] Note: Chemtrade Holding Partnership to be dissolved on a post-closing basis.

LEGAL_1:29881459.2


* Chemtrade Aglobis AG
(SZ)
100%
99%
100%
Chemtrade Aglobis B.V.
(NETH)
Chemtrade Aglobis Ltda.
(CHILE)
Chemtrade Aglobis Holding GmbH
(GER)
100%
100%
100%
CTS Intertrade Plastics B.V.
(NETH)
Chemtrade Aglobis GmbH
(GER)
Ruhrtrans GmbH
(GER)

SCHEDULE 14
SUBORDINATED NOTES

1. USD28,760,347.49 amended and restated subordinated note issued by Chemtrade Logistics (US), Inc. to Chemtrade Sulphur US Holdings, Inc. on September 20, 2012.

2. CAD20,000,000 amended and restated subordinated note issued by Chemtrade Logistics Inc. to Chemtrade Logistics Income Fund on September 20, 2012.

3. CAD37,000,000 amended and restated subordinated note issued by Chemtrade Logistics Inc. to Chemtrade Logistics Income Fund on September 20, 2012.

4. CAD70,500,000 subordinated note issued by Chemtrade US Sulphur Holdings Inc. to Chemtrade Logistics Income Fund on August 17, 2005.

5. CAD62,000,000 amended and restated subordinated note issued by Chemtrade Sulphur US Holdings Inc. to Chemtrade Logistics Income Fund on September 20, 2012.

6. CAD15,000,000 amended and restated subordinated note issued by Chemtrade Sulphur US Holdings Inc. to Chemtrade Performance Chemicals Canada Inc. on September 20, 2012.

7. CAD8,000,000 amended and restated subordinated note issued by Chemtrade US Sulphur Holdings Inc. to Chemtrade Logistics Income Fund on September 20, 2012.

8. CAD105,821,909 amended and restated subordinated note issued by Holding Partnership to Chemtrade Logistics Income Fund on September 20, 2012.

9. CAD9,500,000 subordinated note issued by Chemtrade Sulphur US Holdings Inc. to Chemtrade Logistics Inc. on June 17, 2013.

10. CAD52,500,000 amended and restated subordinated note issued by Chemtrade Logistics Inc. to Chemtrade Logistics Income Fund on September 20, 2012.

11. CAD1,110,312.85 promissory note issued by Chemtrade Sulex Inc. to Marsulex US Holding LLC.

12. CAD75,000,000 subordinated note issued by Chemtrade Holding Partnership to Chemtrade Logistics Income Fund on September 20, 2012.

13. US$6,000,000 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

14. US$10,000,000 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

15. US$20,000,000 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

16. US$50,000,000 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

17. US$50,000,000 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

18. US$80,000,000 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

19. US$81,892,034 subordinated note issued by General Chemical Corporation to Chemtrade Logistics Income Fund on January 23, 2014.

20. US$4,512,769 subordinated note issued by Chemtrade Finance Inc. to Chemtrade Logistics Income Fund on January 23, 2014.

21. US$113,595,197 subordinated note issued by Chemtrade Finance Inc. to Chemtrade Logistics Income Fund on January 23, 2014.

22. US$275,000,000 subordinated note issued by Chemtrade Finance Inc. to Chemtrade Luxembourg S.à r.l. on January 23, 2014.

SCHEDULE 15
FORM OF ACCORDION AGREEMENT

Reference is made to the amended and restated credit agreement dated as of January 23, 2014 (as such agreement may be amended, supplemented, amended and restated, novated or otherwise modified and in effect from time to time, the "**Credit Agreement**") among Chemtrade Logistics Inc., Chemtrade Luxembourg Holding Inc., Chemtrade Logistics (US), Inc., Chemtrade Performance Chemicals US, LLC and Chemtrade Sulphur US Holdings LLC, as borrowers, the Lenders named therein and The Bank of Nova Scotia, as Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement.

RECITALS:

Pursuant to Section 2.7(d) of the Credit Agreement, the Initial Canadian Borrower wishes to designate the Accordion Lender defined below as a Lender under the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrowers, the Lenders, the Agent, the Issuing Banks, the Swing Line Lender and <@> (the "**Accordion Lender**"), hereby agree as follows:

1. The Credit Agreement shall, henceforth from the date of the execution and delivery of this Accordion Agreement but subject always to Section 2.7(f) of the Credit Agreement, be read and construed as if the Accordion Lender were party to the Credit Agreement having all the rights and obligations of a Lender under the Credit Agreement having the Revolving Commitment set out in paragraph 2 below. Accordingly all references in any Secured Documents to (a) any "Lender" shall be treated as including a reference to the Accordion Lender and (b) the Credit Agreement shall be treated as a reference to the Credit Agreement as supplemented by this Accordion Agreement to the intent that this Accordion Agreement and the Credit Agreement shall be read and construed together as one single agreement.

2. The Revolving Commitment of the Accordion Lender, and the address and the telefacsimile number for the purposes of notices as provided in Section 17.8 of the Credit Agreement, are set out below:

Address: <@>
<@>
<@>
<@>

Facsimile No.: <@>

3. The Accordion Lender represents and warrants to each of the other parties to the Credit Agreement that it has been provided with a copy of the Credit Agreement.

4. The Accordion Lender irrevocably authorizes and directs the Agent, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver on behalf of the Accordion Lender each Secured Document to be executed by it or on its

behalf and each agreement, document and instrument to be executed by it or on its behalf pursuant to each Secured Document, and to take such action on its behalf as may be authorized or directed pursuant to any such Secured Document.

5. The Initial Canadian Borrower hereby notifies the Agent pursuant to Section 2.6 of the Credit Agreement that, immediately after giving effect to the increase of the Revolving Facility pursuant to this Accordion Notice, the Canadian Revolving Commitment shall be USD<@> and the US Revolving Commitment shall be USD<@>.

6. This Accordion Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Transmission of an executed signature page of this Accordion Agreement by facsimile transmission or by e-mail in pdf format shall be effected as delivery if a manually executed counterpart hereof.

7. This Accordion Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Accordion Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the ______________ day of _____________________________, _______.

CHEMTRADE LOGISTICS INC.

for and on behalf of all Borrowers

By: ______________________________

Title: ______________________________

____

as Accordion Lender

By: ______________________________

Title: ______________________________

THE BANK OF NOVA SCOTIA

as Agent

By: ______________________________

Title: ______________________________

THE BANK OF NOVA SCOTIA

as Issuing Bank

By: ______________________________

Title: ______________________________

BANK OF MONTREAL

as Issuing Bank

By: ______________________________

Title: ______________________________

THE BANK OF NOVA SCOTIA

as Swing Line Lender

By: ______________________________

Title: ______________________________

SCHEDULE 16
SOURCES AND USES OF FUNDS

USES	USD	CAD	SOURCES	USD	CAD
Purchase Price (per agreement)	860.00		Term Facility	600.00	
Cash	1.00		Revolving Facility	45.00	126.00
Gentek cash	3.95		Gross equity proceeds	322.38	
Equity adjustment	52.70		Accrued transaction expenses(1)	13.63	
W.cap adjm	(57.73)				
Gross purchase price	859.92				
Estimated transaction expenses	35.00				
Current Borrowings	85.00	126.00			
Excess Cash(1)	1.09				
Total	981.01	126.00		981.01	126.00

Notes

(1) This represents the amount of borrowings in excess of the amount required to fund the acquisition. It equals the amount being credited to the Borrower's account ($1.62 million) less the US $ equivalent of the amount of credit fees being debited to the Borrower's account.

(2) Certain transaction expenses will be paid post-closing by way of subsequent borrowings under the Revolving Facility. The Borrowers will borrow subsequently to pay for those expenses once due.

SCHEDULE 17
ASP GRANDFATHERED LETTERS OF CREDIT

Applicant	Beneficiary	Amount	Purpose LC
General Chemical Holding Company	California State Lands Commission	USD5,000.00	Use of effluent discharge lien (Suisun Bay)
General Chemical Holding Company	California Dept. of Toxic substance	USD143,068.00	Bay Point cleanup
General Chemical Holding Company	Georgia EPD	USD8,301.48	Macon pond closure
General Chemical Holding Company	Georgia EPD	USD203,438.31	Atlanta groundwater long-term monitoring
General Chemical Holding Company	NJ DEP/Berkley Heights	USD250,000.00	Berkley Heights ISRA
General Chemical Holding Company	NJ DEP/Newark	USD250,000.00	Newark ISRA
General Chemical Holding Company	LaDEQ	USD110,000.00	Marrero long-term care
General Chemical Holding Company	Florida DEP	USD182,161.00	Jacksonville long-term care
General Chemical Holding Company	Wisconsin DNR	USD1,369,998.30	Neenah long-term care
General Chemical Holding Company	Wisconsin DNR	USD182,589.44	Neenah pond closure
General Chemical Holding Company	National Union Fire Insurance Company of Pittsburgh, PA	USD4,130,382.00	Insurance deductible collateral
	Letters of Credit Total	**USD6,834,938.53**	

SCHEDULE 18
ASP MATERIAL REAL PROPERTY

A. Specialty Chemical Properties

	Location	**Owner**
1.	NJ – Berkeley Heights	General Chemical LLC
2.	TX – Midlothian	General Chemical LLC
3.	NY – Syracuse	General Chemical LLC

B. Acid Properties

	Location	**Owner**
1.	WA – Anacortes	General Chemical LLC
2.	GA – Augusta	General Chemical LLC
3.	CA – Richmond	General Chemical West LLC

C. Water Chemical Properties

	Location	**Owner**
	ON - Plant #674012 - Thorold	General Chemical Performance Products Ltd.
1.	IL - 670011 - EStLouis	General Chemical LLC
2.	OH - 670097 - Toledo	General Chemical LLC
3.	AR - 670026 - Ashdown	General Chemical LLC
4.	TX - 670029 - Odem	General Chemical LLC
5.	AR - 670087 - Pine Bluff	General Chemical LLC
6.	WI - 670033 - Menasha	General Chemical LLC
7.	WI - 670042 - Wi Rapids	General Chemical LLC
8.	VA - 670094 - Hopewell (the "**Hopewell Property**")	General Chemical LLC
9.	GA - 670058 - Augusta	General Chemical LLC

10.	SC - 670059 - Catawba	General Chemical Corporation
11.	TN - 670061 - Springfield	General Chemical LLC
12.	GA - 670081 - Macon	General Chemical LLC
13.	GA - 670084 Savannah	General Chemical LLC
14.	CO - 670007 - Denver	General Chemical LLC
15.	CA - 670008 - Bay Point	General Chemical West LLC
16.	WA - 670049 - Vancouver	General Chemical LLC
17.	AL - 35602 - Decatur (the "**Decatur Property**")	General Chemical LLC