

AMENDMENT NO. 1

to the Sulphur Products Sales Agreement

THIS AMENDMENT NO. 1 (the “**Agreement**”) is made as of 3rd day of February, 2016

BETWEEN:

VALE CANADA LIMITED, a corporation incorporated under the laws of Canada (“**VIL**”),

- and -

CHEMTRADE LOGISTICS INC. a corporation incorporated under the laws of Ontario (“**Chemtrade**”),

RECITALS

- A. Vale Inco Limited (now Vale Canada Limited) and Chemtrade entered into a Sulphur Products Sales Agreement dated as of the 1st day of January, 2008 (the “**Sulphur Products Sales Agreement**”) pursuant to which Chemtrade agreed to purchase and sell sulphuric acid and liquid sulphur dioxide produced by VIL as by-products of its mining and smelting operations at Sudbury, Ontario;
- B. VIL terminated its obligations to sell Oleum pursuant to sections 2.04(1) and 2.04(2) of the Sulphur Products Sales Agreement as of December 31, 2012;
- C. VIL terminated its obligations to sell Liquid Sulphur Dioxide pursuant to section 11.01(1) of the Sulphur Products Sales Agreement as of July 1, 2014;
- C. On December 9, 2014, VIL sent Chemtrade written notice exercising its right pursuant to Section 14.01 to terminate the Sulphur Products Sales Agreement effective December 31, 2017 (the “**Notice of Termination**”);
- D. VIL desires to withdraw its Notice of Termination and the parties wish to extend the Term of the Sulphur Products Sales Agreement to December 31, 2020 and make certain other amendments to the Sulphur Products Sales Agreement, all as set forth herein;

NOW THEREFORE, in consideration of \$1.00 paid by each party to the other, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows:

1. Notice of Termination Null and Void

VIL hereby retracts its Notice of Termination and the parties agree that such Notice of Termination is null and void.

AMENDMENTS:

2. Effective Date of Amendments

All amendments set out in this Agreement take effect **as of January 1, 2016** unless otherwise specified.

3. Section 1.01 Definitions

Unless otherwise amended in this Agreement, terms used herein that are defined in the Sulphur Products Sales Agreement will have the meanings given to such terms in the Sulphur Products Sales Agreement. The following definitions in Section 1.01 (Definitions) of the Sulphur Products Sales Agreement are deleted in their entirety and replaced with the following definitions:

“Shortfall Acid” means the extent to which the Acid produced by VIL in any Quarter is less than [redacted] of the Quarterly Contract Quantity for such Quarter.

“Surplus Acid” means the extent to which the quantity of Acid produced by VIL in any Quarter exceeds [redacted] of the Quarterly Contract Quantity for such Quarter.

4. Section 2.03(1) Determination of Annual and Quarterly Contract Quantities

The following section shall be added as Sections 2.03(1)(c) and 2.03(1)(d) immediately following Section 2.03(1)(b):

(c) by March 31, June 30, September 30 and December 31 of each Contract Year, VIL’s best estimate at that time of its projected production of Acid for each month of the following 12 month period. For certainty, the monthly projected Acid production estimates provided by VIL pursuant to this Section are for planning purposes only, subject to change by VIL, and do not and shall not be deemed to constitute written notice under Section 4.06(2)(b).

(d) for the reporting of projected Acid production estimates required as of September 30 under Sections 2.03(1)(b) and 2.03(1)(c), Vale shall only provide one set of projected Acid production estimates for the months wherein reporting for such is required under both sections. For clarity, Vale shall not provide estimates in respect of a month which are numerically different for each reporting obligation under the noted sections.

5. Section 4.11 [redacted]

The following provision shall be added to the Sulphur Product Sales Agreement, which shall be inserted immediately following Section 4.10 as follows:

[redacted]

6. Section 14.01 Effective Date and Term

Section 14.01 (Effective Date and Term) of the Sulphur Products Sales Agreement is hereby deleted in its entirety and replaced with the following:

14.01 Effective Date and Term

This Agreement shall be deemed to have become effective on January 1, 2008 and shall continue for an initial term of 13 years ending on December 31, 2020. Thereafter, this Agreement shall continue from year to year on the terms and conditions set out herein, provided that either Party may terminate this Agreement (i) on December 31, 2020 by giving written notice of termination to the other Party on or before December 31, 2017, or (ii) on December 31, 2021 or on December 31 of any year thereafter by giving at least 36 months written notice of termination to the other Party.

GENERAL

7. No Other Amendments

The parties hereto acknowledge and agree that, except to the extent provided for in this Agreement, the Sulphur Products Sales Agreement is unamended and remains in full force and effect.

8. Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

9. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10. Counterparts and Facsimiles

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

VALE CANADA LIMITED

By: "Stuart Harshaw"

Name: Stuart Harshaw
Title: VP Ontario Div.

CHEMTRADE LOGISTICS INC.

By: "Mark Davis"

Name: Mark Davis
Title: President & CEO