

FIRST AMENDING AGREEMENT

THIS AGREEMENT is made as of September 22, 2017.

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
CHEMTRADE HOLDCO US INC.**
as Initial US Borrowers

- and -

THE INSTITUTIONS NAMED HEREIN AS LENDERS

- and -

BANK OF MONTREAL
as Agent

WHEREAS pursuant to a credit agreement made as of February 7, 2017 (the “**Credit Agreement**”), the Lenders agreed to make certain credit facilities available to the Borrowers for the purposes set forth therein.

AND WHEREAS the Borrowers and the Lenders have agreed to amend the Credit Agreement for the purposes and on the terms and conditions set out in this 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 to the Credit Agreement agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Words and expressions defined or given extended meanings in the Credit Agreement are used with the same respective defined or extended meanings in this agreement.

1.2 Reference to Agreements

Each reference in this agreement to any agreement (including this agreement and any other defined term that is an agreement) shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each change thereto made at or before the time in question.

1.3 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. 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.

1.4 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.

ARTICLE 2 AMENDMENTS

2.1 Amendments

Subject to Section 2.3 of this agreement, the Credit Agreement is hereby amended with effect as of and from September 22, 2017 as follows:

2.1.1 The definition of “**Canadian Revolving Commitment**” in Section 1.1 of the Credit Agreement is hereby amended by deleting “ as at the date hereof, shall be USD\$505,000,000” and replacing it with “as at September 22, 2017, shall be USD\$305,000,000”

2.1.2 Section 2.7(a) of the Credit Agreement is hereby amended by deleting “USD200,000,000” and replacing it with “USD400,000,000”.

2.1.3 Schedule 1 of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 1 attached hereto.

2.2 Conditions Precedent to Amendments

Subject to Section 2.4, Chemtrade shall ensure that the Agent has received, on or before September 22, 2017, a confirmation of guarantee and security in the form of Exhibit 1 attached hereto.

2.3 Entry Into Effect of Amendments

The amendments to the Credit Agreement contemplated by this agreement shall not take effect until satisfaction (or waiver pursuant to Section 2.4) of the conditions set forth in

Section 2.2. The Agent will deliver a confirmation to each of Chemtrade Logistics and the Lenders if, as and when each of the conditions set forth in Section 2.2 are satisfied (or waived pursuant to Section 2.4). Upon delivery of such confirmation, this agreement shall amend the Credit Agreement as of and from the date of delivery thereof (the “**Effective Date**”) and the Credit Agreement so amended 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 Credit Party to the Secured Parties, including the whole or any item or part of the Secured Obligations. Each Borrower hereby confirms to the Secured Parties its Secured Obligations and the validity and effectiveness of the Liens created under the Security granted by it and agrees that such Security continues in full force and effect in accordance with its terms, and that such Security shall secure the Secured Obligations.

2.4 Waiver

The conditions set forth in Section 2.2 are inserted for the sole benefit of the Lenders and may be waived by the Lenders, in whole or in part (with or without terms or conditions).

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Borrower

Each Borrower repeats the representations and warranties made by it to the Senior Lenders under Section 14.1 of the Credit Agreement on the Effective Date with references therein to the Credit Agreement being replaced by references to this agreement as well as the Credit Agreement as amended by this agreement; 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.

ARTICLE 4 GENERAL

4.1 Further Assurances

Each Borrower shall, at its own expense, do, make, execute or deliver all such further acts, documents and things in connection with this agreement as the Agent may reasonably require for the purpose of giving effect to this agreement, all promptly following the request of the Agent.

4.2 Counterparts

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 agreement, 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 by facsimile or e-mail in pdf format shall be as effective as delivery of an original manually executed counterpart thereof.

4.3 Governing Law


This agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario including the federal laws of Canada applicable therein (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 Secured Parties under the laws of any jurisdiction where any Borrower or its property may be located.

IN WITNESS WHEREOF the parties have executed this agreement as of the date first written above.


[SIGNATURE PAGES TO FOLLOW]

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 and Assistant Treasurer

**CHEMTRADE PERFORMANCE
CHEMICALS US, LLC**

Per: _____
Name: Tab McCullough
Title: Vice-President and Assistant Treasurer

INITIAL CANADIAN BORROWERS

CHEMTRADE LOGISTICS INC.

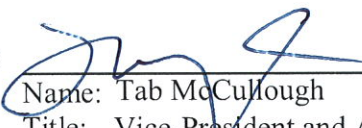
Per: _____
Name: Rohit Bhardwaj
Title: Chief Financial Officer

**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 and Assistant Treasurer

**CHEMTRADE PERFORMANCE
CHEMICALS US, LLC**

Per:  _____
Name: Tab McCullough
Title: Vice-President and Assistant Treasurer

**CHEMTRADE SULPHUR US
HOLDINGS LLC**

Per:


Name: Tab McCullough
Title: Vice-President and Assistant Treasurer

CHEMTRADE HOLDCO US INC.

Per:


Name: Tab McCullough
Title: Vice-President and Assistant Treasurer

LENDERS

BANK OF MONTREAL

Per: 
Authorized Signatory **Damien Duprey**
Director

Per: _____
Authorized Signatory

**BANK OF MONTREAL, CHICAGO
BRANCH**

Per: 
Authorized Signatory

**Brian L. Banke
Managing Director**

Per: 
Authorized Signatory

THE BANK OF NOVA SCOTIA

Per: J. Davis

Authorized Signatory

Jamie Davis
Director

Per: A. Morales

Authorized Signatory

Andrew Morales
Associate Director

TORONTO DOMINION BANK

Per: 

Authorized Signatory
David Manii
Director

Per: 

Authorized Signatory
Matthew Hendel
Managing Director

**THE TORONTO-DOMINION BANK,
NEW YORK BRANCH**

Per:



Authorized Signatory

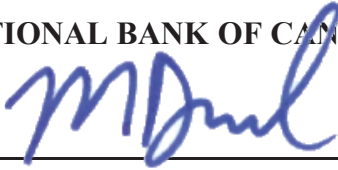
**Annie Dorval
Authorized Signatory**

Per:

Authorized Signatory

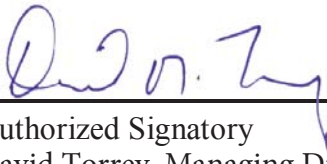
NATIONAL BANK OF CANADA

Per:

A handwritten signature in blue ink, appearing to read 'M Deol', written over a horizontal line.

Authorized Signatory
Manny Deol, Director

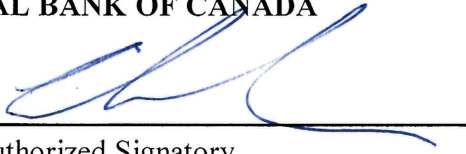
Per:

A handwritten signature in blue ink, appearing to read 'David Torrey', written over a horizontal line.

Authorized Signatory
David Torrey, Managing Director

ROYAL BANK OF CANADA

Per:



Authorized Signatory

Per:

Authorized Signatory

**BANK OF AMERICA, N.A., CANADA
BRANCH**

Per:




Authorized Signatory

Per:

Authorized Signatory

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

Per: 
Authorized Signatory NAUMAN MUZAFFAR

Per: _____
Authorized Signatory

HSBC BANK CANADA

Per:



Authorized Signatory

ANDREW SCLATER
Director
Large Corporate Banking

Per:



Authorized Signatory

Grant McFarlane
Director

**CANADIAN IMPERIAL BANK OF
COMMERCE**

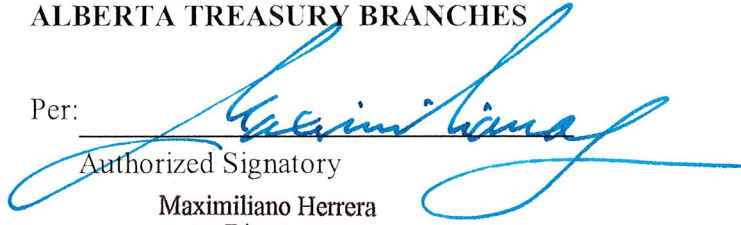
Per:  **Kevin Charko**
Executive Director

Authorized Signatory


Brad Kay
Authorized Signatory

ALBERTA TREASURY BRANCHES

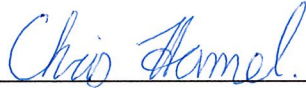
Per: _____



Authorized Signatory

Maximiliano Herrera
Director
ATB Corporate Financial Services

Per: _____



Authorized Signatory

Christopher Hamel
Associate Director

**FÉDÉRATION DES CAISSES
DESJARDINS DU QUÉBEC**

Per: 
Authorized Signatory

Jonathan Raiken
Managing Director, Corporate Banking

Per: 
Authorized Signatory

Sid Kashinath
VP, Corporate Banking

ICICI BANK CANADA

Per:

Authorized Signatory

Sandeep Goel
Senior Vice President &
Chief Risk Officer
ICICI Bank Canada

Per:

Authorized Signatory

Leslie Mathew
Assistant Vice President
Corporate & Commercial Banking
ICICI Bank Canada

**RAYMOND JAMES FINANCE
COMPANY OF CANADA LTD.**

Per: 

Authorized Signatory

BRIAN CHICK

**Vice President, Real Estate & Corporate Banking
Raymond James Finance Company of Canada Ltd.**

Per: _____

Authorized Signatory

RAYMOND JAMES BANK N.A.

Per: 

Authorized Signatory
BRIAN CHICK
Vice President,
Real Estate & Corporate Banking
Raymond James Bank, N.A.

Per: _____

Authorized Signatory

AGENT

BANK OF MONTREAL, as Agent

Per: 
Name:
Title: **Damien Duprey**
Director

Per: _____
Name:
Title:

**SCHEDULE 1
COMMITMENTS**

Lenders	Revolving Commitment	Term Commitment	Canadian Swing Line Commitment	US Swing Line Commitment
¹ Bank of Montreal and/or Bank of Montreal, Chicago Branch	USD74,209,929.10	USD46,400,000		
The Bank of Nova Scotia	USD62,104,255.32	USD43,300,000	USD10,000,000	
² The Toronto-Dominion Bank and/or The Toronto-Dominion Bank, New York Branch	USD56,875,177.30	USD35,600,000		
Canadian Imperial Bank of Commerce	USD56,875,177.30	USD35,600,000		
National Bank of Canada	USD56,875,177.30	USD35,600,000		
Royal Bank of Canada	USD56,875,177.30	USD35,600,000		
Bank of America, N.A., Canada Branch	USD27,649,645.39	USD17,320,000		
JPMorgan Chase Bank, N.A.	USD20,486,524.82	USD17,320,000		USD10,000,000
HSBC Bank Canada	USD27,649,645.39	USD17,320,000		
Alberta Treasury Branches	USD19,770,212.77	USD12,400,000		
Fédération Des Caisses Desjardins du Québec	USD19,770,212.77	USD12,400,000		
Raymond James Finance Company of Canada Ltd./ Raymond James Bank N.A.	USD14,326,241.13	USD8,940,000		
ICICI Bank Canada	USD11,532,624.11	USD7,200,000		
TOTALS:	USD505,000,000	USD325,000,000	USD10,000,000	USD10,000,000

¹Subject to the terms and conditions hereof, Bank of Montreal shall extend credit to the Canadian Borrowers and Bank of Montreal, Chicago branch shall extend credit to the US Borrowers.

²Subject to the terms and conditions hereof, The Toronto-Dominion Bank shall extend credit to the Canadian Borrowers and The Toronto-Dominion Bank, New York Branch shall extend credit to the US Borrowers.

EXHIBIT 1
CONFIRMATION OF GUARANTEE AND SECURITY

TO: Bank of Montreal, as Agent

AND TO: Computershare Trust Company of Canada, as Canadian Collateral Trustee

AND TO: Manufacturers and Traders Trust Company, as US Collateral Trustee

RE: Credit Facilities for Chemtrade Logistics Inc. and affiliates

Reference is made to the credit agreement dated as of February 7, 2017 (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, Chemtrade Sulphur US Holdings LLC and Chemtrade Holdco US Inc., as Initial US Borrowers, the institutions named therein as Lenders and Bank of Montreal as Agent. All terms and expressions (capitalized or not) used in this Confirmation which are defined or given extended meanings in the Credit Agreement are used in this Confirmation with the same respective defined or extended meanings assigned in the Credit Agreement.

The Borrowers and the Senior Lenders have entered into an amending agreement to the Credit Agreement made as of the date hereof (the “**First Amendment**”).

It is a condition precedent to the entry into effect of the amendments to the Credit Agreement contemplated by the First Amendment (the “**Amendments**”) that each of the undersigned execute this Confirmation in favour of the Secured Parties to confirm (a) the continuing obligations of each of the undersigned to the Secured Parties under its existing Guarantee (its “**Existing Guarantee**”) and the Security Documents to which it is party (its “**Existing Security Documents**”) and (b) the continued validity and effect of the Liens, postponements and subordinations expressed to be granted by each of the undersigned in favour of the Secured Parties under its Existing Security Documents as security for its Secured Obligations (its “**Existing Security**”).

Accordingly, to induce the Senior Lenders to (a) amend the Credit Agreement pursuant to the First Amendment, and (b) continue to extend credit under the Credit Agreement, in each case, in the manner contemplated by the Amendments, each of the undersigned:

1. Confirms and agrees that the guarantee and other obligations expressed to be binding on it under or pursuant to its Existing Guarantee shall, except as expressly amended hereby, be unaffected by and shall be binding upon it and continue in full force and effect with such guarantee guaranteeing the obligations described therein as being guaranteed thereby as changed by the Amendments, and the execution and delivery of the First Amendment and the entry into effect of the Amendments shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights

of the Secured Parties arising under, by reason of or otherwise in respect of such guarantee and other obligations constituted by its Existing Guarantee, except to the extent expressly changed by the Amendments and/or hereby.

2. Confirms and agrees that its Existing Security expressed under its Existing Security Documents to be binding upon it and its Business Assets shall, except as expressly amended hereby, be unaffected by and shall be binding on it and its Business Assets and continue in full force and effect notwithstanding the Amendments, and the execution and delivery of the First Amendment and the entry into effect of the Amendments shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Secured Parties arising under, by reason of or otherwise in respect of its Existing Security, except to the extent expressly changed by the Amendments and/or hereby.
3. Confirms and agrees that its obligations expressed to be binding on it under its Existing Security Documents shall, except as expressly changed by the Amendments and/or hereby, be unaffected hereby and shall be binding on it and continue in full force and effect without change, except to the extent expressly changed by the Amendments and/or hereby.
4. Confirms and agrees that each reference, if any, in its Existing Guarantee and its Existing Security Documents to the Credit Agreement shall be construed as a reference to the Credit Agreement, as expressly changed by the Amendments.
5. Agrees with the Secured Parties to extend the limitation period under the *Limitations Act, 2002* (Ontario), other than one established under Section 15 of that Act, applicable to this Confirmation and any claim hereunder to six (6) years.

This Confirmation shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario, including the federal laws of Canada applicable therein, but excluding choice of law rules. Such choice of law shall, however, be without prejudice to or limitation of any other rights available to the Secured Parties under the laws of any jurisdiction where the undersigned or its Business Assets may be located.

Transmission of a copy of an executed signature page of this Confirmation (including any change to this Confirmation) by facsimile transmission or e-mail in pdf format to each of the addressees hereof or posting a copy of an executed signature page of this Confirmation on the internet website designated by the Agent under Subsection 17.24.2 of the Credit Agreement, shall be as effective as delivery of an original manually executed counterpart hereof to each of the addressees hereof.

This Confirmation 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 Confirmation to produce or account for more than one such counterpart. Each of the undersigned shall be bound by this Confirmation when it is so executed and delivered by it whether or not any other Credit Party so executes and delivers a counterpart hereof.

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TO WITNESS this Confirmation, each of the undersigned has caused it to be duly executed and delivered as of September _____, 2017.

INITIAL CANADIAN BORROWERS

CHEMTRADE LOGISTICS INC.

Per: _____
Name:
Title:

CHEMTRADE LUXEMBOURG HOLDING INC.

Per: _____
Name:
Title:

INITIAL US BORROWERS

CHEMTRADE LOGISTICS (US), INC.

Per: _____
Name:
Title:

CHEMTRADE PERFORMANCE CHEMICALS US, LLC

Per: _____
Name:
Title:

CHEMTRADE SULPHUR US HOLDINGS LLC

Per: _____
Name:
Title:

CHEMTRADE HOLDCO US INC.

Per: _____
Name:
Title:

GUARANTORS

CHEMTRADE ELECTROCHEM INC.

Name:

Title:

CHEMTRADE LUXEMBOURG S.À R.L.

Per: _____

Name:

Title:

**CHEMTRADE LOGISTICS INCOME FUND
CHEMTRADE PERFORMANCE CHEMICALS
CANADA LIMITED PARTNERSHIP, by its general
partner CPC GPCO Inc.**

4111249 CANADA INC.

**CHEMTRADE PULP CHEMICALS LIMITED
PARTNERSHIP, by its general partner 4159110 Canada
Inc.**

**CHEMTRADE PULP CHEMICALS TRUST, by its
administrator 4159110 CANADA INC.**

4159110 CANADA INC.

4159128 CANADA INC.

4159136 CANADA INC.

**CHEMTRADE WEST LIMITED PARTNERSHIP, by its
general partner CHEMTRADE WEST GP INC.**

CHEMTRADE WEST GP INC.

CHEMTRADE HOLDING GP ULC

CPC GPCO INC.

CHEMTRADE WATER CHEMICALS INC.

CHEMTRADE CHEMICALS CANADA LTD.

Per: _____

Name:

Title:

**CHEMTRADE P2S5 LLC
CHEMTRADE REFINERY SERVICES INC.
CHEMTRADE PHOSPHOROUS SPECIALTIES LLC
CHEMTRADE SULEX INC.
CHEMTRADE REFINERY SOLUTIONS LIMITED
PARTNERSHIP, by its general partner CHEMTRADE
REFINERY SOLUTIONS GPCo LLC
CHEMTRADE REFINERY SOLUTIONS GPCO L.L.C.
CHEMTRADE FINANCE INC.
CHEMTRADE CANADA HOLDINGS INC.
CHEMTRADE CHEMICALS CORPORATION
CHEMTRADE GCC HOLDING COMPANY
CHEMTRADE SOLUTIONS LLC
CHEMTRADE CHEMICALS US LLC
CHEMTRADE WEST US LLC
CHEMTRADE DELAWARE INC.**

Per: _____
Name:
Title: