SEVENTH AMENDING AGREEMENT

THIS AGREEMENT is made as of May 7, 2021.

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 -

CHEMTRADE ELECTROCHEM INC.
as Additional Borrower

- 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 (as amended by a first amending agreement dated September 22, 2017, a second amending agreement dated March 29, 2018, a third amending agreement dated December 14, 2018, a fourth amending agreement dated October 24, 2019, a fifth amending agreement dated May 12, 2020 and a sixth amending agreement dated September 30, 2020, 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 May 7, 2021 as follows:

2.1.1 **General Definitions**. The definition of "**Interest Period**" in Section 1.1 of the Credit Agreement is hereby amended by deleting reference therein to "for any Libor Loan means, the period of one (1), two (2), three (3) or six (6) months," and replacing it with "for any Libor Loan means, subject to availability, the period of one (1), two (2), three (3) or six (6) months,".

2.1.2 **Effect of Benchmark Transition Event.** Section 8.15 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"8.15 Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the

Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the 5th Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (b) shall not be effective unless the Agent has delivered to the Lenders and the Borrowers a Term SOFR Notice.

(c) In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event, Term SOFR Event or Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 8.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.15.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a borrowing of, conversion to or continuation of a Libor Loan to be made, converted or continued during any such Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for an Advance of or conversion to US Base Rate Loans (in the case of a Canadian Borrower) or New York Prime Rate Loans (in the case of a US Borrower). During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark for US dollars is not an Available Tenor, the component of US Base Rate or New York Prime Rate, as applicable, based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of US Base Rate or New York Prime Rate, as applicable.

(g) As used in this Section “Benchmark Replacement Setting”:

“***Available Tenor***” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 8.15.

“***Benchmark***” means initially, LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) or (b) of Section 8.15.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar denominated syndicated credit facilities denominated at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such

Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for US dollar denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "US Base Rate," "New York Prime Rate," the definition of "Business Day," the definition of "Interest Period," the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 8.15 (b); or

(4) in the case of an Early Opt-in Election, the 6th Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (Toronto time) on the 5th Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof) or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.15 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.15.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"Early Opt-in Election" means, if the then-current Benchmark is LIBOR, the occurrence of:

(a) a notification by the Agent to (or the request by the Borrower to the Agent to notify) each of the other parties hereto that at least five currently outstanding US dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Agent and the Borrowers to trigger a fallback from LIBOR and the provision by the Agent of written notice of such election to the Lenders.

"***FRB***" means the Board of Governors of the Federal Reserve System of the United States.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by the Agent in its reasonable discretion.

"Relevant Governmental Body" means the FRB and/or the NYFRB, or a committee officially endorsed or convened by the FRB and/or the NYFRB or, in each case, any successor thereto.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Event" means the determination by the Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 8.15 that is not Term SOFR.

"Term SOFR Notice" means a notification by the Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Event.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.".

2.1.3 **Maximum Net Debt/EBITDA Ratio**. Section 15.3.1 of the Credit Agreement is hereby amended by deleting paragraphs (d) – (j) therein and replacing such paragraphs with the following:

"(d) 5.25 to 1 for each Test Period from and including the Test Period ending September 30, 2020 to and including the Test Period ending June 30, 2021;

(e) 5.00 to 1 for the Test Period ending September 30, 2021;

(f) 4.75 to 1 for each Test Period from and including the Test Period ending December 31, 2021 to and including the Test Period ending March 31, 2022;

(g) 4.50 to 1 for each Test Period from and including the Test Period ending June 30, 2022 to and including the Test Period ending September 30, 2022;

(h) 4.25 to 1 for the Test Period ending December 31, 2022;

(i) 4.00 to 1 for each Test Period from and including the Test Period ending March 31, 2023 to and including the Test Period ending June 30, 2023;

(j) 3.75 to 1 for the Test Period ending September 30, 2023; and

(k) 3.50 to 1 for any Test Period thereafter;"

2.1.4 **Interest Coverage Ratio**. Section 15.3.2 of the Credit Agreement is hereby amended by deleting paragraphs (c) – (f) therein and replacing such paragraphs with the following:

"(c) 2.25 to 1 for each Test Period from and including the Test Period ending September 30, 2020 to and including the Test Period ending March 31, 2022;

(d) 2.50 to 1 for each Test Period from and including the Test Period ending June 30, 2022 to and including the Test Period ending December 31, 2022;

(e) 2.75 to 1 for each Test Period from and including the Test Period ending March 31, 2023 to and including the Test Period ending September 30, 2023; and

(f) 3.00 to 1 for any Test Period thereafter.

Solely for the purposes of calculating the financial test set forth in this Section 15.3.2, EBITDA shall be calculated exclusive of the *pro forma* adjustments contemplated in paragraphs (c) and (d) of the definition of EBITDA."

2.1.5 **Erroneous Payments.** The Credit Agreement is hereby amended by adding the following new Section 17.30 immediately following Section 17.29 therein:

"**17.30 Erroneous Payments.**

(a) If the Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank (any such Lender, Issuing Bank, Secured Party or other recipient, a "***Payment Recipient***") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Rate, and in respect of an Erroneous Payment in Canadian Dollars or any other currency at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 17.30(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Agent to set off, net and apply any and all amount at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Advances (but not its Commitments) of the relevant Type with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Class***") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrowers) deemed to execute and deliver an assignment and assumption agreement (or, to the extent applicable, an agreement incorporating an assignment and assumption by reference pursuant to an approved electronic platform as to which the Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any Notes evidencing such Advances to the Borrowers or the Agent, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Agent may reflect in its register its ownership interest in the Advances subject to the Erroneous Payment Deficiency

Assignment. The Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "***Erroneous Payment Subrogation Rights***").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrowers or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrowers or any other Credit Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 17.30 shall survive the resignation or replacement of the Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document.

(h) As used in this Section 17.30:

a. "***Erroneous Payment***" has the meaning assigned to it in Section 17.30(a).

b. "***Erroneous Payment Deficiency Assignment***" has the meaning assigned to it in Section 17.30(d).

c. "***Erroneous Payment Impacted Class***" has the meaning assigned to it in Section 17.30(d).

d. "***Erroneous Payment Return Deficiency***" has the meaning assigned to it in Section 17.30(d).

e. ***Erroneous Payment Subrogation Rights***" has the meaning assigned to it in Section 17.30(d).

f. "***Payment Recipient***" has the meaning assigned to it in Section 17.30(a).

2.2 Conditions Precedent to Amendments

Subject to Section 2.4, Chemtrade shall ensure that the Agent has received, on or before May 7, 2021, all of the following:

(a) original copies of each of this agreement, a fee letter and a confirmation of guarantee and security in the form of Exhibit 1 attached hereto, duly executed by each party thereto; and

(b) arrangements satisfactory to the Agent have been made for payment of all Fees and other amounts due and payable to the Senior Lenders pursuant to or otherwise in respect of this seventh amending agreement.

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:
Title:

CHEMTRADE LUXEMBOURG HOLDING INC.

Per: ______________________________
Name:
Title:

ADDITIONAL BORROWER

CHEMTRADE ELECTROCHEM 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:

LENDERS

BANK OF MONTREAL

Per: ______________________________

Authorized Signatory

THE BANK OF NOVA SCOTIA

Per: ______________________________

Authorized Signatory

Jamie Davis, Director

Per: ______________________________

Authorized Signatory

Blair Graves, Associate Director

THE TORONTO-DOMINION BANK

Per: ______________________ Matthew Hendel
Managing Director
Authorized Signatory

Per: ______________________ Peter Chudak
Vice President
Authorized Signatory

NATIONAL BANK OF CANADA

Per: ______________________________
Authorized Signatory

Per: ______________________________
Authorized Signatory

ROYAL BANK OF CANADA

Per: ______________________

Authorized Signatory

BANK OF AMERICA, N.A., CANADA BRANCH

Per: ______________________________
Authorized Signatory
Sanaa Khatri-Ahmed
Senior Vice President

JPMORGAN CHASE BANK, N.A.

Per: ______________________________
Authorized Signatory
Jennifer Folsom

JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH

Per: ______________________________
Authorized Signatory

HSBC BANK CANADA

Per: Jesse Macmasters
Head of Large Corporate - Ontario

Authorized Signatory

Per: ANDREW SCLATER
Director
Large Corporate Banking

Authorized Signatory

CANADIAN IMPERIAL BANK OF COMMERCE

Per: ______________________________
Authorized Signatory

Per: ______________________________
Authorized Signatory

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: ______________________________

Authorized Signatory
Sid Kashinath, Director

Per: ______________________________

Authorized Signatory
Michael Parizeau, Vice President

ICICI BANK CANADA

Per: ______________________________
Authorized Signatory

Per: ______________________________
Authorized Signatory

RAYMOND JAMES FINANCE COMPANY OF CANADA LTD.

Per: ______________________________

Authorized Signatory

RAYMOND JAMES BANK N.A.

Per: ______________________________

Authorized Signatory

AGENT

BANK OF MONTREAL, as Agent

Per: ______________________________
Name: Matthew Lagace
Title: Director

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 amended by a first amending agreement dated September 22, 2017, a second amending agreement dated March 29, 2018, a third amending agreement dated December 14, 2018, a fourth amending agreement dated October 24, 2019, a fifth amending agreement dated May 12, 2020, a sixth amending agreement dated September 30, 2020 and as further 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 and Chemtrade Electrochem Inc., as Additional Borrower, 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 "**Seventh Amendment**").

It is a condition precedent to the entry into effect of the amendments to the Credit Agreement contemplated by the Seventh 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 Seventh 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 Seventh 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 Seventh 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TO WITNESS this Confirmation, each of the undersigned has caused it to be duly executed and delivered as of _____________________, 2021.

INITIAL CANADIAN BORROWERS

CHEMTRADE LOGISTICS INC.

Per: ____

Name:
Title:

CHEMTRADE LUXEMBOURG HOLDING INC.

Per: ____

Name:
Title:

ADDITIONAL BORROWERS

CHEMTRADE ELECTROCHEM 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.
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: