THIRD AMENDMENT TO CREDIT AGREEMENT

THIS AGREEMENT dated as of the 15th day of September, 2006.

BETWEEN:

THE BANK OF NOVA SCOTIA, as Administrative Agent

(in such capacity, the "**Administrative Agent**")

- and -

THE BANK OF NOVA SCOTIA and **ROYAL BANK OF CANADA,** as Lenders

(in such capacity, collectively the "**Lenders**")

- and -

GRANBY INDUSTRIES LIMITED PARTNERSHIP, as Borrower

(herein called the "**Borrower**")

WHEREAS the Administrative Agent, the Lenders and the Borrower entered into a credit agreement dated as of December 16, 2004, as amended by amending agreements dated as of July 29, 2005 and March 27, 2006 (the "**Credit Agreement**");

AND WHEREAS the Administrative Agent, the Lenders and the Borrower have agreed to amend the Credit Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 **Capitalized Terms.** All capitalized terms which are used herein without being specifically defined herein shall have the meanings ascribed thereto in the Credit Agreement.

ARTICLE 2
AMENDMENTS TO CREDIT AGREEMENT

2.1 **General Rule.** Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended in accordance with the provisions of this agreement.

2.2 **Total Funded Debt/EBITDA Ratio.** Section 11.1(f) of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

> "(f) **Total Funded Debt/EBITDA Ratio.** The Borrower shall maintain the Total Funded Debt/EBITDA Ratio at
>
> (i) less than or equal to 2.25 to 1 for each Fiscal Quarter other than the Fiscal Quarter ending June 30, 2006 and September 30, 2006; and
>
> (ii) less than or equal to 2.75 to 1 for the Fiscal Quartesr ending June 30, 2006 and September 30, 2006."

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties.** To induce the Administrative Agent and the Lenders to enter into this agreement, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders that the representations and warranties of the Borrower which are contained in Section 10.1 of the Credit Agreement, as hereby amended, are true and correct on the date hereof as if made on the date hereof.

ARTICLE 4
MISCELLANEOUS

4.1 **Future References to the Credit Agreement.** On and after the date of this agreement, each reference in the Credit Agreement to "this agreement", "hereunder", "hereof", or words of like import referring to the Credit Agreement, and each reference in any related document to the "Credit Agreement", "thereunder", "thereof", or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

4.2 **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

4.3 **Inurement.** This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

4.4 **Conflict.** If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount.

4.5 **Further Assurances.** The Borrower shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Administrative Agent may reasonably request for the purpose of giving effect to this agreement and to each and every provision hereof.

4.6 **Counterparts.** This agreement may be executed in one or more 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.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement on the date first above written.

GRANBY INDUSTRIES LIMITED PARTNERSHIP, by its sole general partner, GRANBY INDUSTRIES INC.

By: ______________________________
Name: PAUL ANTONIADIS
Title: CFO

By: ______________________________
Name:
Title:

THE BANK OF NOVA SCOTIA, as Administrative Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement on the date first above written.

GRANBY INDUSTRIES LIMITED PARTNERSHIP, by its sole general partner, GRANBY INDUSTRIES INC.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

THE BANK OF NOVA SCOTIA, as Administrative Agent

By: ______________________________
Name: Jim Beninger
Title: Director

By: ______________________________
Name: Yanzhi Chen
Title: Associate Director

THE BANK OF NOVA SCOTIA, as Lender

By: ______________________________
Name: GLEN PATTERSON
Title: DIRECTOR

By: ______________________________
Name:
Title:

ROYAL BANK OF CANADA, as Lender

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

THE BANK OF NOVA SCOTIA, as Lender

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

ROYAL BANK OF CANADA, as Lender

By: ______________________________
Name: Mark Beck
Title: Attorney-in-fact

By: ______________________________
Name:
Title: