

AMENDED AND RESTATED CREDIT AGREEMENT

October 21, 2011

Private and Confidential

Contrans Holding Limited Partnership
Ridgeway Road
P.O. Box 1210
Woodstock, ON N4S 8P6
Attention: Mr. Greg Rumble, President

Dear Sirs/Mesdames:

We are pleased to offer the credit facilities described below (the “**Credit Facilities**”), subject to the following terms and conditions. This agreement restates, supersedes and cancels the Amended and Restated Credit Agreement dated September 25, 2007 (the “**Replaced Credit Agreement**”) between, *inter alia*, the Borrower (as hereinafter defined) and the Bank. Upon the execution and delivery hereof, all amounts owing in respect of Facility (1) under the Replaced Credit Agreement shall be deemed to be a Borrowing under Facility (1) hereof.

DEFINITIONS AND SCHEDULES

Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP. The following attached schedules are incorporated into this agreement by reference:

Schedule	Description
A	Definitions
B	Notice Requirements
C	Borrowing Conditions
D	Borrowing Limit Certificate
E	Compliance Certificate
F	Permitted Liens
G	Accession Agreement FEF Contracts Schedule

BORROWER

Contrans Holding Limited Partnership (the “**Borrower**”)

LENDER

Royal Bank of Canada (the “**Bank**”)

CREDIT FACILITIES

Facility (1): CAD\$30,000,000 (the “**Credit Amount**”) revolving demand facility, by way of:

- (a) RBP based loans (“**RBP Loans**”);
- (b) RBUSBR based loans in US currency (“**RBUSBR Loans**”);
- (c) Bankers’ Acceptances (“**BAs**”);
- (d) Letters of Guarantee (“**LGs**”) in Canadian currency or US currency not to exceed CAD\$7,500,000 or the Equivalent Amount in Canadian currency.

Facility (2): CAD\$5,000,000 non-revolving term facility, by way of:

- (a) Bas.

Each use of the Credit Facilities is a “**Borrowing**” and all such usages outstanding at any time are “**Borrowings**”. Schedule “B” contains notice provisions applicable to Borrowings that must be complied with. Schedule “C” contains terms and conditions applicable to Borrowings made otherwise than by way of RBP Loans or RBUSBR Loans which must be complied with.

FEF CONTRACTS

At the Borrower’s request the Bank may enter into Foreign Exchange Forward Contracts (“**FEF Contracts**”) with the Borrower from time to time for a term in each case not exceeding two (2) years. The Bank makes no commitment to enter into any FEF Contract and may at any time in its sole discretion decline to enter into any FEF Contract. FEF Contracts will be governed by the terms and conditions set forth in the FEF Contracts Schedule attached hereto.

TERMS OF OTHER FACILITIES

The Credit Facilities are in addition to corporate VISA to a maximum amount of \$100,000 which is governed by this agreement and separate agreements between the Borrower and the Bank.

In the event of conflict between this agreement and any separate agreement delivered in connection with the VISA facility, the terms of such separate agreement shall govern.

PURPOSE

Facility (1)

To finance general operating requirements, Capital Expenditures and Maintenance Capital Expenditures, as well as particular Acquisitions where such use of the Facility has been approved by the Bank in writing.

Facility (2)

To finance the acquisition of the real property located at 2180 Buckingham Road, Oakville, Ontario.

AVAILABILITY

Facility (1)

The Borrower may borrow, convert, repay and reborrow up to the Credit Amount, provided the aggregate Borrowings by the Borrower outstanding under this Facility, (including, without limitation, all LGs) must not exceed at any time an amount (the “**Borrowing Limit**”) which is the lesser of (A) the Credit Amount, and (B) an amount determined as follows:

- (i) 80% of Good Accounts Receivable when at that time the aggregate of the over-90 day portions of all Accounts of the Borrower and the Operating LPs does not exceed 5% of the total of Good Accounts Receivable,
- (ii) 75% of Good Accounts Receivable at that time when the aggregate of the over-90 day portions of all Accounts of the Borrower and the Operating LPs exceeds 5% but does not exceed 10% of the total of Good Accounts Receivable, or
- (iii) 60% of Good Accounts Receivable at that time when the over-90 day portions of all Accounts of the Borrower and the Operating LPs is equal to or greater than 10% of the total of Good Accounts Receivable;

less Potential Prior-Ranking Claims.

Facility (2)

The Borrower may borrow up to the amount of this Facility, provided the Bank has not made demand hereunder.

The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of the Credit Facilities at any time and from time to time without notice or demand.

REPAYMENT

Facility (1)

Borrowings under Facility (1) are expected to revolve with operating requirements.

Facility (2)

Borrowings under Facility (2) shall be repayable on October 30, 2016.

Notwithstanding compliance with the covenants and all other terms and conditions of this agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings under the Credit Facilities are repayable on demand and the Bank may terminate the Credit Facilities at any time, without notice or demand.

Upon demand or termination, the Borrower shall pay to the Bank all its Borrowings outstanding under the Credit Facilities including, without limitation, an amount equal to the aggregate of the face amounts of all BAs and LGs which are unmaturing or unexpired, which amount shall be held by the Bank as security for the Borrower’s obligations to the Bank in respect of such instruments or contracts. The Bank may enforce

its rights to realize upon its security and retain an amount sufficient to secure the Bank for the Borrower's obligations to the Bank in respect of such instruments or contracts.

INTEREST RATES AND FEES

Facility (1)

RBP Loans: RBP plus 1.00% per annum.

RBUSBR Loans: RBUSBR plus 1.00% per annum.

BAs: BA Rate plus 2.00% per annum

LGs: fee equal to 2.00% per annum at the time of issue of each LG, subject to a minimum fee of \$100 in the currency of issue (where in Canadian currency or US currency) and \$100 in Canadian currency where issued in any other approved currency.

Facility (2)

BAs: BA Rate plus 2.00% per annum.

Arrangement Fee

An arrangement fee of \$12,500 is payable by the Borrower upon acceptance of this agreement. This fee is non-refundable and is deemed to be earned by the Bank upon acceptance of this Credit, to compensate for time, effort and expense incurred by the Bank in approving the Credit Facility.

Revolverment Fee

Nil.

Administrative Fee

Nil.

CALCULATION AND PAYMENT OF INTEREST AND FEES

RBP Loans and RBUSBR Loans

The Borrower shall pay interest on each RBP Loan and RBUSBR Loan, monthly in arrears, on the 26th day of each month. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days. Interest on RBUSBR Loans shall be paid in US currency.

LG Fees

The Borrower shall pay an LG fee on the date of issuance of any LG calculated on the face amount of the LG issued and based on the number of days in the term thereof and a year of 365 days.

BAs

The Borrower shall pay an acceptance fee in advance on the date of issue of each BA at the applicable rate provided for in this agreement. Acceptance fees shall be calculated on the face amount of the BA issued and based upon the number of days in the term thereof and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this agreement in excess of what is permitted by law.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 2% per annum or, in the case of an amount in US currency, RBUSBR plus 2% per annum.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment

Amounts payable by the Borrower hereunder shall be paid at the Branch of Account in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings of the Borrower outstanding under any facility, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

INCREASED COSTS

The Borrower shall reimburse the Bank for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) the imposition of, or increase in, any reserve or other similar requirement, (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

EVIDENCE OF INDEBTEDNESS

The Bank shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to the Borrower by the Bank under this agreement. The Bank shall record the

principal amount of each Borrowing, the payment of principal and interest and all other amounts becoming due to the Bank under this agreement.

The Bank's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this agreement.

The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable by the Borrower to the Bank pursuant to this agreement.

GENERAL ACCOUNT

The Borrower and such other Credit Parties as the Bank may approve shall establish current accounts with the Bank in Canadian currency and/or US currency (each a "**General Account**") for the conduct of the day to day banking business of the Borrower and such other Credit Parties.

If the balance in a General Account of the Borrower:

- (a) is a credit, the Bank may apply, at any time in its discretion, the amount of such credit or part thereof, rounded to the nearest \$25,000 in Canadian currency or US currency, as applicable, as a repayment of Borrowings outstanding by way of RBP Loans or RBUSBR Loans, as applicable, under Facility (1), or
- (b) is a debit, the Bank may, subject to availability, make available a Borrowing by way of an RBP Loan or RBUSBR Loans, as applicable, under Facility (1) in an amount, rounded to the nearest \$25,000 in Canadian currency or US currency, as applicable, as is required to place the General Account at not less than a zero balance.

The operation of the General Accounts shall be subject to one or more CBA's to which the Borrower and such other Credit Parties with a General Account with the Bank and as the Bank may approve shall be a party.

CONDITIONS PRECEDENT

The availability of any Borrowing is conditional upon the receipt of:

- (a) a duly executed copy of this agreement;
- (b) the Documents provided for herein, in form and substance satisfactory to the Bank, registered in the case of the Security Documents as required to perfect and maintain the security created thereby and such certificates, authorizations, resolutions and legal opinions as the Bank may reasonably require;
- (c) evidence satisfactory to the Bank of the availability to the Borrower from the Acquisition Lender of a term credit facility in the amount of up to 36,875,000 on terms and conditions satisfactory to the Bank;
- (d) a priority agreement satisfactory to the Bank between the Bank and the Acquisition Lender in respect of the assets of the Borrower and the other Credit Parties providing for first priority ranking of the security in favour of the Bank respecting accounts receivable and inventory, first priority ranking of the security in favour of the Acquisition Lender

respecting Rolling Stock and real property and *pari passu* ranking of the Bank's security and the Acquisition Lender's security respecting all other assets; and

- (e) such financial and other information or documents relating to the Borrower or the other Credit Parties as the Bank may reasonably require.

SECURITY

Security for the Borrowings and all other Obligations of the Borrower to the Bank shall include:

- (a) unlimited guarantees given by each of the Guarantors;
- (b) general security agreements creating security interests in all of the personal property, assets and undertaking of each of the Credit Parties;
- (c) pledge agreements from: (i) each of the Borrower and Contrans pledging all Stock held by each of them in any other Credit Party, excluding Stock held by Contrans in the Operating GP's which are Credit Parties; and (ii) each Credit Party or Immaterial Subsidiary pledging all Stock held by it in any Wholly-owned Subsidiary which is not a Credit Party;
- (d) subordination and assignment agreements subordinating and assigning all Debt now or hereafter owing by the Borrower or Contrans to any limited partner or other Person owning Stock in the Borrower or any Affiliate of any such limited partner or other Person (including principal, interest or other amounts payable in respect thereof) and any notes evidencing any such Debt to the Obligations, provided that payment of such Debt will not be prohibited under such subordination and assignment agreements provided a Default or Event of Default shall not have occurred and be continuing at the time of any such payment and will not occur after or as a result of the making of any such payment. The subordination and assignment agreements will include provisions prohibiting the realization, acceleration or enforcement of the Debt until the Obligations have been indefeasibly paid and satisfied in full, except with the prior consent of the Bank;
- (e) hypothecs and/or trust deeds registered in the province of Quebec creating a security interest in all of the personal property, assets and undertaking of the Credit Parties located in Quebec, if any;
- (f) collateral mortgage on the Bank's form 917 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 2180 Buckingham Road, Oakville, Ontario, described as Part Block 2, Plan 20M-491 designated as Parts 5 and 6, Plan 20R-9178, Together with Part 5, Plan 20R-9038 as in Instrument No. TW31421; Subject to an Easement as in Instrument Nos. 95200 and TW31355, Town of Oakville, Regional Municipality of Halton being all of PIN 24902-0034 (LT); and
- (g) such other documents that the Bank may reasonably request.

Upon any entity, other than Immaterial Subsidiaries, becoming a Subsidiary of the Borrower or any Guarantor, the Credit Parties shall promptly cause such entity to become a party to this agreement in the capacity of Credit Party, Guarantor and Operating LP or Operating GP (as applicable) pursuant to an accession agreement in favour of the Bank in the form set out in Schedule "G" hereto, and to execute and deliver to the Bank the Security Documents and a guarantee as listed above.

STATUS OF CREDIT FACILITIES

The Borrower acknowledges that:

- (a) its indebtedness to the Bank arising under the Replaced Credit Agreement (Facility 1) as set out in the Bank's records is properly owing in full and is not subject to any set-off, defence or counterclaim;
- (b) all interest, fees and other amounts paid from time to time by the Borrower to the Bank have been fully earned and are non-refundable;
- (c) no Default has occurred and is continuing under the Replaced Credit Agreement; and
- (d) except as modified by this agreement, all Documents to which it is a party which were delivered to the Bank in connection with the Replaced Credit Agreement are and have always been valid and binding and enforceable in accordance with their respective terms and remain in full force and effect.

Each of the Guarantors confirms that all Documents to which it is a party which were delivered to the Bank in connection with the Replaced Credit Agreement and all agreements and other instruments to which it is a party respecting another Guarantor are and have always been valid and binding and enforceable in accordance with their respective terms and remain in full force and effect and are not subject to any set-off, defence or counterclaim. Each Credit Party agrees that all references to the Agent or any Lender or Lenders in any Documents delivered in connection with the Replaced Credit Agreement (or any predecessor thereof) shall be deemed to be and shall be hereafter read and interpreted as a reference to the Bank. Without limiting the foregoing, each Credit Party acknowledges and agrees that, notwithstanding anything to the contrary in the Security Documents, as of the date of this agreement the Bank holds all the Security Documents for and on behalf of itself as the sole beneficial owner thereof to secure the Obligations due to the Bank under this agreement.

This agreement shall not constitute a novation of Facility (1) under the Replaced Credit Agreement and Facility (1) under the Replaced Credit Agreement shall be deemed to be modified and continued as Facility (1) hereunder, not refinanced, by this agreement. All Documents delivered by any Credit Party in connection with the Replaced Credit Agreement shall be construed as if this agreement were referenced throughout therein instead of the Replaced Credit Agreement.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and Guarantors represent and warrant to the Bank that:

- (a) each Credit Party which is a corporation is duly incorporated, validly existing and duly registered or qualified to carry on business in the province of its jurisdiction of incorporation;
- (b) each Credit Party which is a limited partnership is duly formed and validly existing as such under the laws of its jurisdiction of formation;
- (c) the execution, delivery and performance by it of this agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;

- (d) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this agreement or any security agreement given in connection therewith;
- (e) its most recent quarterly consolidated financial statements provided to the Bank fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, were prepared in accordance with GAAP consistently applied (except as stated therein or by virtue of lacking notes) and since the date of such financial statements, there has occurred no material adverse change in its business or financial condition;
- (f) except as noted in the most recent annual financial statements, there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental Law or any Release from its lands of a Contaminant into the natural environment or which, if adversely determined, might have a Material Adverse Effect, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank;
- (g) it has good and marketable title to all of its properties and assets, free and clear of any Liens, other than Permitted Liens;
- (h) it is in compliance in all material respects with all Applicable Laws including, without limitation, all Environmental Laws;
- (i) it possesses all licenses, patents, trade marks, service marks and copyrights, free from material restrictions, that are necessary for the ownership, maintenance and operation of its assets and businesses and it is not in violation of any rights of others with respect to any of the foregoing;
- (j) it has filed all material tax returns which were required to be filed by it, paid or made provision for payment of all taxes and Potential Prior-Ranking Claims (including interest and penalties) which are due and payable, and provided adequate reserves for payment of any tax, the payment of which is being contested;
- (k) neither the financial statements nor any other statement furnished by a Credit Party or on its behalf to the Bank in connection with this agreement contains any untrue statement of a material fact or omits a material fact necessary to make those statements not misleading, and all those statements, taken as a whole, do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements not misleading. All expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by such Credit Party and any other Person who furnished the statements. There is no fact or circumstance known to such Credit Party which such Credit Party has not disclosed to the Bank in writing which has or could have, in such Credit Party's view, acting reasonably, a Material Adverse Effect; and
- (l) Cornerstone US and Tripar US (and their respective general partners) and Zephyr Transport Ltd. are each a direct, Wholly-owned Subsidiary of a Credit Party; and have no material assets or liabilities.

The above representations and warranties shall be true and complete on each day that this agreement or any of the Documents remains in force or effect with reference to facts subsisting on such date.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this agreement is in effect, to provide the Bank with:

- (a) monthly within 30 days of each month end, and promptly upon making any Acquisition exceeding \$5,000,000, a Borrowing Limit Certificate, substantially in the form of Schedule “D”, including a detailed aged history of Accounts of the Borrower and each Operating LP;
- (b) quarterly, promptly upon availability and in any event within 60 days after the end of each Fiscal Quarter:
 - (i) unaudited and unconsolidated company-prepared financial statements of the Borrower prepared in accordance with GAAP (including a balance sheet and statements of income and retained earnings and changes in financial position but excluding consolidation), and incorporating quarter and year-to-date comparisons to budget, with supporting explanation of material variances,
 - (ii) unaudited and unconsolidated company-prepared financial statements of Services prepared in accordance with GAAP (including a balance sheet and statements of income and retained earnings and changes in financial position but excluding consolidation), and incorporating quarter and year-to-date comparisons to budget, with supporting explanation of material variances,
 - (iii) unaudited and unconsolidated company-prepared financial statements of Contrans prepared in accordance with GAAP (including a balance sheet and statements of income and retained earnings and changes in financial position but excluding consolidation), and incorporating quarter and year-to-date comparisons to budget, with supporting explanation of material variances,
 - (iv) unaudited quarterly consolidated financial statements for Contrans Group duly certified by its proper officers;
 - (v) unaudited company-prepared unit financial statements for each Operating LP prepared in accordance with GAAP, but without notes to the financial statements,
 - (vi) detailed analysis of Restricted Payments compared to Distributable Cash Flow,
 - (vii) Certificate of Compliance substantially in the form of Schedule “E”, certifying compliance with this agreement and confirming (with analysis) the Borrower’s compliance with the financial covenants specified in the Acquisition Loan Agreement;
- (c) annually, promptly upon availability and in any event within 120 days (unless otherwise stated) of the end of each Fiscal Year:

- (i) annual unconsolidated company-prepared financial statements for the Borrower and company-prepared unconsolidated financial statements for Contrans and for Services,
 - (ii) audited annual consolidated financial statements for Contrans Group duly certified by its proper officers, together with a report of its Auditors whose report shall contain no qualifications except those satisfactory to the Bank and showing comparisons to budget, explaining material negative variances and detailing the action the applicable Borrower has taken or plans to take to address any material negative variance,
 - (iii) unaudited company-prepared annual financial statements for Contrans Group and each of the Operating LPs, the Operating GPs and Contrans 1 GP, within 60 days after the end of each Fiscal Year, an annual business and financial plan for the Borrower, Services and Contrans including, pro forma balance sheets and income and cash flow statements prepared on a monthly basis for the next following Fiscal Year; and
- (d) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

Positive Covenants

Each of the Borrower and Guarantors covenant and agree with the Bank, while this agreement is in effect:

- (a) to pay all sums of money when due by it under this agreement;
- (b) to give the Bank:
 - (i) prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this agreement or any Document given in connection therewith or a Material Adverse Effect;
 - (ii) prompt written notice claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which, if determined adversely against it or any of them, would expose it or any of them to present or future liability in excess of \$1,000,000;
 - (iii) at least 30 days prior written notice of any intended change in the ownership of its shares or limited partnership units, and none of the Credit Parties shall consent to or facilitate a change in the ownership of its shares or limited partnership units without the prior written consent of the Bank;
 - (iv) at least 14 days prior written notice of any proposed mortgage, charge or hypothec, whether fixed or floating, on real or immovable property of the Credit Party;

- (v) promptly upon availability and in any event within 7 days, any reports provided by the Credit Party to the Acquisition Lender;
 - (vi) at least 14 days prior written notice of the completion of any proposed Acquisition by the Credit Party;
 - (vii) prompt written notice of a change in the auditor of the Credit Party and the reasons for the change;
 - (viii) prompt written notice of any non-compliance by the Borrower or any Guarantor with any Environmental Laws or any Release from the land of the Borrower or any Guarantor of a Contaminant into the natural environment;
 - (ix) prompt written notice of any non-compliance by the Credit Party in the payment under or the performance or observance of, any agreement in respect of any Debt exceeding \$1,000,000 (other than Debt to the Bank) where, as a result of such default, the maturity of such Debt is or may be accelerated; and,
 - (x) at least 14 days prior written notice of any repayment in whole or in part of the Acquisition Loan Agreement prior to its stated maturity date as currently provided therein;
- (c) to keep its assets fully insured against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets;
 - (d) to file all material tax returns which are to be filed by it from time to time, to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims when due, and to provide adequate reserves for the payment of any tax and Potential Prior-Ranking Claim, the payment of which is being contested;
 - (e) to comply in all material respects with all Applicable Laws including, without limitation, all Environmental Laws and to indemnify and save harmless the Bank from all liability of loss as a result of an Environmental Activity or any non-compliance with any Environmental Law;
 - (f) to permit the Bank or its representatives, from time to time, to visit and inspect the premises, properties and assets of the Credit Parties and examine and obtain copies of their records or other information and discuss their affairs with their auditors, counsel and other professional advisers; and
 - (g) to cause each new Credit Party which establishes a General Account to become party to a new or existing CBA as specified by the Bank.

Negative Covenants

Each of the Borrower and Guarantors covenants and agrees with the Bank, while this agreement is in effect and without the prior written consent of the Bank, that it shall not:

- (a) sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;

- (b) grant, create, assume or suffer to exist, or permit any Subsidiary to grant, create, assume or suffer to exist, any Lien affecting any of its personal or moveable properties, assets or other rights whether now owned or hereafter acquired, except Permitted Liens;
- (c) create, incur, assume or permit to exist, or permit any Subsidiary to create, incur, assume or permit to exist, any Debt except:
 - (i) obligations to the Bank,
 - (ii) Debt not exceeding amounts secured by Permitted Liens or which could be secured by Permitted Liens;
 - (iii) Debt in favour of the Acquisition Lender not exceeding such amount as may be incurred in order to comply with the financial covenants set out in Section 5.3 of the Acquisition Loan Agreement and, without limiting the generality of the foregoing, the IPD-Defined Funded Debt shall not at any time be in an amount such that the IPD-Defined Asset Coverage Ratio is less than 1.2:1;
 - (iv) Debt for amounts payable to suppliers in the ordinary course of business,
 - (v) Subordinated Debt,
 - (vi) Debt owing by any Subsidiary (which is not a Credit Party) of a Credit Party to that or any other Credit Party, to the extent that the total Investments (including such Debt) in such Subsidiary by all Credit Parties does not at any time exceed the Investment Limit,
 - (vii) Debt owing by any Subsidiary (which is not a Credit Party) of a Credit Party to any Person (other than a Credit Party), not at any time to exceed in the aggregate in respect of the particular Subsidiary the sum of \$600,000 (excluding any Debt which is subject to any other exception in this clause (c));
- (d) make any Restricted Payments, except:
 - (i) payments made between any of the Operating LPs and the Borrower of which it is a Subsidiary; provided that a payment to an Operating LP which is not a Credit Party by the said Borrower shall only be made if and to the extent that the Investment Limit is not exceeded,
 - (ii) subject to clause (ix) below, payments made between the Group Entity under a CBA (within the meaning of the particular CBA) and any Participant under that CBA (within the meaning of that CBA),
 - (iii) payments made by Contrans Group to any other Credit Party,
 - (iv) reimbursement of fees, costs and expenses by the Operating LPs to Services pursuant to the Operating LP Management Agreements,
 - (v) reimbursement of fees, costs and expenses by the Borrower to Services pursuant to the Borrower Management Agreements,

- (vi) payments or advances from Contrans 1 to Services to the extent applied to repay the Contrans Rolling Stock Debt,
- (vii) payments from the Borrower to the Credit Party which owns the Woodstock Property in respect of Maintenance Capital Expenditure with respect to the Woodstock Property, not to exceed CAD\$500,000 in any Fiscal Year,
- (viii) Restricted Payments by the Borrower to Contrans Group, Contrans or Services made on a particular date so long as the total amount of all such Restricted Payments by the Borrower paid or to be paid during the period from the immediately preceding Determination Date to such date, after allowing credit for the reimbursement of any Restricted Payment by the recipient thereof during that period, do not exceed Distributable Cash Flow of the Borrower on the immediately preceding Determination Date,
- (ix) Restricted Payments by Contrans or Services to Contrans Group made on a particular date so long as the total amount of all Restricted Payments paid or to be paid by Contrans and Services on such date do not exceed the aggregate of all payments received by Contrans and Services from the Borrower pursuant to clause (ix) above, less all payments previously paid by Contrans and Services to Contrans Group out of such receipts from the Borrower, after allowing credit for the reimbursement of any Restricted Payment by the recipient thereof, and
- (x) payments by Contrans Group to its shareholders; provided, in all cases, that no Default shall have occurred and be continuing at the time of, or would result after giving effect to, any payment by any Credit Party. No Credit Party shall, without the prior written consent of the Bank, exercise any right of set off that may be applicable to reduce such Credit Party's obligations to any other Credit Party to the extent that payment of such obligations is not otherwise permitted in accordance with this agreement;

provided that payments from time to time to Contrans shall not in the aggregate exceed the amounts required to service current minimal expense requirements such as taxes and professional fees as would be applicable to an inactive Credit Party owning immaterial assets;

- (e) enter into any merger, consolidation, amalgamation, reorganization, reconstruction, arrangement or any other form of business combination with any other Person;
- (f) change its senior management in a way that Gregory Rumble or Stanley Dunford cease to be a part of senior management or which could otherwise adversely affect the repayment of the obligations or result in a Material Adverse Effect;
- (g) change its general partners (in the case of any limited partnership) or change, in any way which could adversely affect the repayment of the Obligations or result in a Material Adverse Effect, its name, its trustees, as applicable, or its business objectives, purposes or operations;
- (h) change its capital structure (provided that Contrans Group may issue shares and options therefor and/or make any change to its capital structure to the extent not prohibited by law;

- (i) amend its articles of incorporation or other constating or organizational documents;
- (j) create or acquire any Subsidiary unless such Subsidiary becomes a Credit Party;
- (k) amend the Operating LP Management Agreements or the Borrower Management Agreements in a material respect or otherwise prejudicial to the interests of the Bank;
- (l) cancel or terminate any material contract; waive any default or breach under any material contract; amend or otherwise modify, any material contract; or take, any other action in connection with any material contract that would have a Material Adverse Effect;
- (m) make any Acquisitions with the exception of individual Acquisitions not exceeding CAD\$10,000,000 and not exceeding CAD\$20,000,000 in the aggregate during any Fiscal Year; in the case of any Acquisition: (i) any Person acquired shall become a Credit Party and shall provide a guarantee and security as a Guarantor as provided under the heading "Security" on page 6, (ii) Acquisitions that are hostile takeovers will not be permitted, and (iii) no Default shall have occurred and be continuing at the time of, or would result after giving effect to, any Acquisition;
- (n) make any Investments or grant any Financial Assistance, with the exception of temporary loans or advances made by the Borrower not to exceed \$5,000,000 to finance the making of Acquisitions permitted pursuant to clause (m) above or to which the Bank has given its prior written approval, which loans or advances are to be repaid within 120 days (or such longer period to which the Bank may agree) in a manner satisfactory to the Bank;
- (o) change its Fiscal Year end;
- (p) carry on any Environmental Activity or cause or permit any Contaminant to be stored in or to be present in any form in or under its properties contrary to any Environmental Law;
- (q) except in respect of Rolling Stock or real (or immovable) property, engage in any sale-leaseback, synthetic lease or similar transaction involving any of its assets;
- (r) enter into any Interest Rate Swap Contracts or other hedge contracts with the Bank or any other Person for speculative purposes;
- (s) amend the Acquisition Loan Agreement without the prior written consent of the Bank (not to be unreasonably withheld);
- (t) permit any of the Immaterial Subsidiaries to have any material assets or liabilities;
- (u) permit the cash balance in the operating bank accounts of Cornerstone US or Tripar US to exceed US\$500,000 in either case; or
- (v) unless otherwise approved by the Bank in writing, permit the cash balance in the operating bank accounts of any Immaterial Subsidiary (other than Cornerstone US or Tripar US) to exceed \$500,000 in any case.

Nothing contained in the foregoing Covenants sections shall limit any right of the Bank under this agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this agreement.

SUCCESSORS AND ASSIGNS

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

The Bank may assign all or part of its rights and obligations under this agreement to any Person. The rights and obligations of the Credit Parties under this agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information regarding the Credit Parties (including, any such information provided by any Credit Party to the Bank) and shall not be liable for any such disclosure.

GENERAL

Expenses

The Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation and documentation of this agreement and the Documents provided for herein and the operation or enforcement of this agreement and the Documents provided for herein.

Review

The Bank may conduct periodic reviews of the affairs of the Credit Parties, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Credit Parties. The Credit Parties shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

Each of the Borrower and Guarantors hereby grants its consent (such grant to remain in force as long as this agreement is in effect or any Borrowings are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or on behalf of government to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower and the Guarantors.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower or any Guarantor is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank or any Guarantor under this agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Non-Merger

The provisions of this agreement shall not merge with any Document provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Paramountcy

If there is any conflict or inconsistency between the terms of this agreement and the terms of any Security Document (excluding, for certainty, any CBA, any FEF Contracts and any agreement relating to BA's, LG's and Visa), the provisions hereof shall prevail to the extent of the conflict or inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Bank under the terms of the Security Documents.

Amendments and Waivers

No amendment or waiver of any provision of this agreement will be effective unless it is in writing signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Document shall operate as a waiver thereof. Each Guarantor agrees that the amendment or waiver of any provision of this agreement (other than agreements, covenants or representations expressly made by such Guarantor herein) may be made without and does not require the consent or agreement of, or notice to, such Guarantor.

Severability

If any provision of this agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this agreement.

Judgement Currency

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "**rate of exchange**" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower or the Guarantor, as applicable will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower or a Guarantor under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this agreement.

Withholding Tax

If any Credit Party is required by law to withhold or deduct any amount from payments to be made by it to the Bank for or on account of any present or future tax imposed or levied by or on behalf of any Governmental Authority, the Credit Party shall, except in respect of a payment to the Bank, a successor or an assign at a time when the Bank, a successor or an assign is then subject to non-resident tax under the *Income Tax Act* (Canada) or the equivalent under provincial tax legislation, also pay to the Bank such

additional amount as may be necessary in order that the net amount received by the Bank shall equal the amount which would have been received by the Bank in the absence of such withholding or deduction.

Notice

Except as otherwise expressly provided, all notices given pursuant to or in connection with this agreement or any other Document between the parties hereto (or some of them) shall be in writing and shall be personally delivered to the individual or representative designated below, or sent by registered mail, or by fax or electronic transmission, at or to the applicable address, fax number or e-mail address (as the case may be), charges prepaid, set opposite the party's name below or at or to such other address (or addresses) or fax number (or numbers) or e-mail address (or addresses) as any party hereto may from time to time designate to the other parties in such manner:

if to any Credit Party:

Contrans Holding Limited Partnership
1179 Ridgeway Road
P.O. Box 1210
Woodstock, ON N4S 8P6

Attention: Chief Financial Officer

Fax: (519) 421-3399

E-mail: jlark@contrans.ca

if to the Bank:

Royal Bank of Canada
200 Bay Street
12th Floor
Toronto, ON M5J 2W7

Attention: Account Manager - Contrans AND Compliance Manager

Fax: (416) 842-5321 AND (416) 842-4020

E-mail: chris.cowan@rbccm.com AND ManagerCompliance-ctm@rbccm.com

Any notice which is personally delivered as aforesaid shall be deemed to have been validly and effectively given and received on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given and received on the Business Day next following such date of delivery. Any notice which is transmitted by fax or electronic transmission as aforesaid shall be deemed to have been validly and effectively given and received on the date of receipt if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given and received on the Business Day next following such date of receipt. Any notice which is sent by registered mail shall be deemed to have been validly and effectively given and received four (4) Business Days after the date on which it is mailed by registered mail, save in the event of a disruption of postal service.

Governing Law

This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and of Canada applicable therein. The Credit Parties hereby submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Whole Agreement

This agreement, the Documents and any other written agreement delivered pursuant to or referred to in this agreement constitute the whole and entire agreement between the parties in respect of the Credit Facilities. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower or Guarantor for any obligation under this agreement, then the liability of each such Person for such obligation is joint and several with each other such Person.

Time and Delivery

Time shall be of the essence in all provisions of this agreement. Delivery of this agreement or of any other Document may be made by telefacsimile transmission or other electronic means of communication. The sender undertakes to deliver promptly to each recipient an original of this agreement or such other Document executed by the sender.

Please confirm your acceptance of this agreement by signing the attached copy of this letter in the space provided below and returning it to the undersigned.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

Yours truly,

ROYAL BANK OF CANADA

Per: 
Name: **CHRIS COWAN**
Title: **AUTHORIZED SIGNATORY**

Per: _____
Name:
Title:

We acknowledge and accept the foregoing terms and conditions on October 21, 2011.

**CONTRANS HOLDING LIMITED
PARTNERSHIP**, by its general partner,
CONTRANS HOLDING GP INC.

Per: _____
Authorized Signing Officer

Each of the undersigned acknowledges and confirms its agreement with the foregoing terms and conditions, as Guarantor, Credit Party and, as and where applicable, Operating GP or Operating LP, on October _____, 2011.

CONTRANS CORP.

Per: _____
Authorized Signing Officer

CONTRANS SERVICES LP, by its general partner, **CONTRANS SERVICES GP INC.**

Per: _____
Authorized Signing Officer

CONTRANS GROUP INC.

Per: _____
Authorized Signing Officer

CONTRANS HOLDING GP INC.

Per: _____
Authorized Signing Officer

CONTRANS SERVICES GP INC.

Per: _____
Authorized Signing Officer

2013514 ONTARIO INC.

Per: _____
Authorized Signing Officer

Yours truly,

ROYAL BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We acknowledge and accept the foregoing terms and conditions on October 21, 2011.

**CONTRANS HOLDING LIMITED
PARTNERSHIP, by its general partner,
CONTRANS HOLDING GP INC.**

Per: 
Authorized Signing Officer

Each of the undersigned acknowledges and confirms its agreement with the foregoing terms and conditions, as Guarantor, Credit Party and, as and where applicable, Operating GP or Operating LP, on October _____, 2011.

CONTRANS CORP.

Per: 
Authorized Signing Officer

**CONTRANS SERVICES LP, by its general
partner, CONTRANS SERVICES GP INC.**

Per: 
Authorized Signing Officer

CONTRANS GROUP INC.

Per: 
Authorized Signing Officer

CONTRANS HOLDING GP INC.

Per: 
Authorized Signing Officer

CONTRANS SERVICES GP INC.

Per: 
Authorized Signing Officer

2013514 ONTARIO INC.

Per: 
Authorized Signing Officer

GLEN TAY TRANSPORTATION LP, by its
general partner, GLEN TAY
TRANSPORTATION GP INC.

Per: 
Authorized Signing Officer

BROOKVILLE CARRIERS FLATBED
LIMITED PARTNERSHIP, by its general
partner, BROOKVILLE CARRIERS
FLATBED GP INC.

Per: 
Authorized Signing Officer

CONTRANS FLATBED GROUP LP, by its
general partner, CONTRANS FLATBED
GROUP GP INC.

Per: 
Authorized Signing Officer

LIDLAW CARRIERS BULK LP, by its
general partner, LIDLAW CARRIERS BULK
GP INC.

Per: 
Authorized Signing Officer

LIDLAW CARRIERS TANK LP, by its
general partner, LIDLAW CARRIERS TANK
GP INC.

Per: 
Authorized Signing Officer

LIDLAW CARRIERS VAN LP, by its general
partner, LIDLAW CARRIERS VAN GP INC.

Per: 
Authorized Signing Officer

GLEN TAY TRANSPORTATION GP INC.

Per: 
Authorized Signing Officer

BROOKVILLE CARRIERS FLATBED GP
INC.

Per: 
Authorized Signing Officer

CONTRANS FLATBED GROUP GP INC.

Per: 
Authorized Signing Officer

LIDLAW CARRIERS BULK GP INC.

Per: 
Authorized Signing Officer

LIDLAW CARRIERS TANK GP INC.

Per: 
Authorized Signing Officer

LIDLAW CARRIERS VAN GP INC.

Per: 
Authorized Signing Officer

TRI-LINE CARRIERS GP INC.

Per: James S. Clark
Authorized Signing Officer

ECL CARRIERS GP INC.

Per: James S. Clark
Authorized Signing Officer

CORNERSTONE LOGISTICS GP INC.

Per: James S. Clark
Authorized Signing Officer

TRIPAR TRANSPORTATION GP INC.

Per: James S. Clark
Authorized Signing Officer

ZEPHYR TRANSPORT INC.

Per: James S. Clark
Authorized Signing Officer

9213-2901 QUEBEC INC.

Per: James S. Clark
Authorized Signing Officer

TRI-LINE CARRIERS LP, by its general partner, TRI-LINE CARRIERS GP INC.

Per: James S. Clark
Authorized Signing Officer

ECL CARRIERS LP, by its general partner, ECL CARRIERS GP INC.

Per: James S. Clark
Authorized Signing Officer

CORNERSTONE LOGISTICS LP, by its general partner, CORNERSTONE LOGISTICS GP INC.

Per: James S. Clark
Authorized Signing Officer

TRIPAR TRANSPORTATION LP, by its general partner, TRIPAR TRANSPORTATION GP INC.

Per: James S. Clark
Authorized Signing Officer

TRI-LINE DISPOSAL INC.

Per: James S. Clark
Authorized Signing Officer

CONTRANS REALTY HOLDINGS INC.

Per: James S. Clark
Authorized Signing Officer

TRIPAR TRANSPORTATION USA GP INC.

Per: 
Authorized Signing Officer

CORNERSTONE LOGISTICS USA GP INC.

Per: 
Authorized Signing Officer

**TRANSPORTATION SOLUTIONS GROUP
INC.**

Per: 
Authorized Signing Officer

**TRIPAR TRANSPORTATION USA LP, by its
general partner, TRIPAR TRANSPORTATION
USA GP INC.**

Per: 
Authorized Signing Officer

**CORNERSTONE LOGISTICS USA LP, by its
general partner, CORNERSTONE LOGISTICS
USA GP INC.**

Per: 
Authorized Signing Officer

Schedule "A" to the agreement dated October , 2011 between Contrans Holding Limited Partnership, as Borrower, Royal Bank of Canada, as the Bank, et al.

DEFINITIONS

For the purpose of this agreement, the following terms and phrases shall have the following meanings:

"Account" means a debt owing to a Person by a customer pursuant to the sale or provision of goods or services by the Person to the customer in the ordinary course of business, evidenced by an invoice.

"Acquisition" shall mean, for any Person, the direct or indirect acquisition (whether for cash, property, services, securities or otherwise) of all the shares or other securities of, or all or any substantial portion of the assets used in the conduct of any business of, any other Person or any agreement to make any such acquisition;

"Acquisition Lender" means, collectively, (i) First Treasury Financial Inc., in its capacity as a lender, agent and collateral agent, and (ii) Integrated Private Debt Fund LP, by its general partner, Integrated Private Debt GP Inc., and their respective successors and assigns;

"Acquisition Loan Agreement" shall mean the Amended and Restated Loan Agreement dated November 1, 2006, among, *inter alia*, the Acquisition Lender and the Borrower, as same may be further amended or restated from time to time;

"Affiliate" of a Person means any Person which, directly or indirectly, controls or is controlled by or is under common control with such first mentioned Person, and for the purposes of this definition, "control" (including with correlative meanings the terms "controlled by" and "under common control with") means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of shares or other securities or by contract or otherwise, and, without restricting the above, one corporate body shall be deemed to be an Affiliate of another corporate body if one of them is the Subsidiary of the other or both are Subsidiaries of the same corporate body;

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Associate" has the meaning given to it in the *Business Corporations Act* (Ontario);

"BA Rate" means, in relation to any Bankers' Acceptance, the average rate (calculated on the basis of 365 days or 366 days, as the case may be, and rounded upwards to the nearest one one-hundredth of one percent (0.01%), if such average is not a multiple) for Canadian Dollar bankers' acceptances having a comparable term that appears on the Reuters Screen CDOR Page (or such other page as is a replacement page for such bankers' acceptances) at 10:00 a.m. (Toronto, Ontario time) or, if such rate is not available at such time, the rate otherwise determined by the Bank, acting reasonably, at or about 10:00 a.m. on the date of acceptance of such Bankers' Acceptance as the discount rate (rounded upwards to the nearest one one hundredth of one percent (0.01%)) based on a year of 365 days (or 366 days, in the case of a leap year) applicable to bankers' acceptances accepted by the Bank on such date in accordance with its normal practice with terms equivalent to the term of such Bankers' Acceptance;

“Bankers’ Acceptance” and **“B/A”** each means a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada) denominated in Canadian Dollars, drawn by the Borrower and accepted by the Bank, and includes a depository bill issued in accordance with the *Depository Bills and Notes Act* (Canada), as amended from time to time;

“Branch of Account” means the branch of the Bank at which the Borrower’s loan and/or current accounts are maintained. As at the date of this agreement, the **“Branch of Account”** is, in the case of the current accounts (where payments by the Borrower hereunder are to be made), at 452 Dundas Street, Woodstock, Ontario N4S 1C1 and, in the case of the loan accounts, at 5th Floor, 180 Wellington Street West, Toronto, Ontario M5J 1J1;

“Borrower Management Agreements” means the limited partnership management and administration agreement dated as of January 1, 2007 between Services and Contrans 1;

“Business Day” means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed in the province of the Branch of Account;

“Capital Expenditures” means, for any fiscal period of a Person, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets used in the ordinary course of business;

“Capital Lease” means, with respect to a Person, any lease or other arrangement relating to property or assets which would be required to be accounted for as a capital lease on a balance sheet of that Person in accordance with GAAP. The amount of any Capital Lease at any date shall be the amount of the obligation in respect thereof which would be included on the balance sheet;

“CBA’s” means the Centralized Banking Agreement made as of May 15, 2007 between Contrans 1, the Bank and some of the Credit Parties, as the same may be supplemented, amended, restated or replaced from time to time to add additional present or future Credit Parties or for other purposes, and one or more like or similar agreements for the provision of centralized banking services as may be entered into from time to time between the Bank and some or all present or future Credit Parties (as the same may be supplemented, amended, restated or replaced from time to time as aforesaid); and **“CBA”** means anyone of them;

“Contaminant” includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law;

“Contrans” shall mean Contrans Corp., a corporation formed under the laws of the Province of Ontario, and its successors;

“Contrans 1 GP” means Contrans Holding GP Inc., a corporation formed under the laws of the Province of Ontario, and its successors;

“Contrans Group” means Contrans Group Inc., a corporation formed under the laws of the Province of Ontario, and its successors;

“Contrans Rolling Stock Debt” means all Debt of Services outstanding in respect of Rolling Stock;

“Cornerstone US” means Cornerstone Logistics USA LP, a limited partnership existing under the laws of the State of New York, and its successors;

“Credit Parties” shall mean Contrans Group, Contrans, the Borrower and any other Person that is or has become a Guarantor and a party to this agreement and has granted to the Bank a first priority Lien on its assets (subject to Permitted Liens) and **“Credit Party”** means anyone of them;

“Debt” of a Person means:

- (a) all debts and liabilities of the Person for borrowed money,
- (b) all Financial Assistance granted by the Person,
- (c) any obligation, contingent or other, which is required to be classified III accordance with GAAP upon the Person’s balance sheet as a liability,
- (d) any obligation secured by any Lien existing on property owned or acquired by the Person subject to the Lien whether or not the obligation secured thereby shall have been assumed,
- (e) any debt or liability of the Person representing the deferred acquisition cost of property or assets created or arising under any conditional sale agreement or other title retention agreement even though the rights and remedies of the seller under that agreement in the event of default are limited to repossession or sale of property or assets covered thereby,
- (f) any liabilities, contingent, unmatured or other, under indemnities given in respect of any bankers’ acceptance, letter of credit or letter of guarantee,
- (g) any Operating Lease under which the Person has furnished a residual value guarantee and in respect of which the Person is liable as lessee,
- (h) any Capital Lease by which the Person is bound, and
- (i) all liabilities of the Person under hedge contracts;

but **“Debt”** does not include deferred taxes;

“Default” or **“Event of Default”** means a breach of this agreement or any Document by the Borrower or any Guarantor;

“Determination Date” shall mean the last day of a calendar month;

“Distributable Cash Flow” shall mean, on any date, with respect to the Borrower, on a consolidated and combined basis, the sum of the Stabilization Cash plus the aggregate Free Cash Flow for the period (the **“calculation period”**) from and including July 23, 2002 to and including the most recent Determination Date minus, without duplication: (i) Interest Expense paid or payable during the calculation period, (ii) Income Taxes paid or payable during the calculation period, (iii) payments required to be made on account of the Obligations during the calculation period, (iv) payments made with respect to Debt other than the Obligations and any advances made to Services to be used to repay Contrans Rolling Stock Debt during the calculation period, net of any advances made or available for the purpose of repaying Funded Debt, (v) the total amount of Restricted Payments made by the Borrower to Contrans Group, Services or

Contrans during such calculation period, and (vi) payments from the Borrower or Services to the Credit Party which owns the Woodstock Property in respect of Maintenance Capital Expenditure with respect to the Woodstock Property;

“Distributions” shall mean, with respect to any Credit Party:

- (a) the declaration or payment of any dividend or other distribution or the incurrance of any liability to make any other payment or distribution of cash or other property or assets in respect of a Person’s Stock,
- (b) any payment on account of the purchase, redemption, defeasance, sinking fund or other retirement of a Person’s Stock or any other payment or distribution made in respect thereof, either directly or indirectly,
- (c) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Subordinated Debt or other Debt owing to any Credit Party, other than trade obligations incurred in the ordinary course of business,
- (d) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire Stock of such Person now or hereafter outstanding,
- (e) any payment of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any shares of such Person’s Stock or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission,
- (f) any payment, loan, contribution, or other transfer of funds or other property to any holder of Stock of such Person or any Associate of such holder or Person other than payment of compensation in the ordinary course to holders of Stock who are employees of such Person, and
- (g) any payment of management fees (or other fees of a similar nature) by such Person to any holder of Stock of such Person or any Associate of such holder or Person, provided that Distributions shall not include temporary loans or advances made by the Borrower to finance the making of Acquisitions in compliance with clause (m) on page 16 under the heading “Negative Covenants”;

“Documents” means this agreement, the Bankers’ Acceptances, the Security Documents, the CBA’s and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Bank under this agreement (or any predecessor thereof) or any other Document and, when used in relation to any Person, the term Documents means the Documents executed and delivered by the Person;

“Environmental Activity” means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

“Environmental Laws” means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

“Equity” means, at any time, in respect of a Person, the aggregate of the following amounts, each determined in accordance with GAAP:

- (a) stated capital,
- (b) retained earnings (excluding increases in retained earnings arising from a revaluation of assets) or deficit, and
- (c) contributed surplus.

“Equivalent Amount” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“Financial Assistance” means, with respect to any Person and without duplication, any loan to or Investment in or other form of direct or indirect financial support of any other Person or any obligation (contingent or other) intended to enable another Person to incur or pay any Debt or to comply with agreements relating thereto or otherwise to assure or protect creditors of the other Person against loss in respect of Debt of the other Person and includes any guarantee of the Debt of the other Person and any absolute or contingent obligation:

- (a) to advance or supply funds for the payment or purchase of any Debt of any other Person,
- (b) to purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any Person to make payment of Debt or to assure the holder thereof against loss,
- (c) to indemnify or hold harmless any creditor of any other Person from or against any losses, liabilities or damages,
- (d) to make a payment to another for goods, property or services regardless of the non-delivery or nonfurnishing thereof, or
- (e) to make an Investment in or to maintain the capital, working capital, solvency or general financial condition of another Person.

The amount of any Financial Assistance is the amount of any loan or Investment or direct or indirect financial support, without duplication, made or given, or all Debt of the obligor to which the Financial Assistance relates, unless the Financial Assistance is limited to a determinable amount, in which case the amount of the Financial Assistance is the determinable amount;

“Fiscal Quarter” shall mean any of the quarterly accounting periods of the Borrower, ending on the last day of March, June, September and December of each year;

“Fiscal Year” means the fiscal year of the Borrower, which currently ends on December 31;

“Free Cash Flow” shall mean, with respect to the Borrower, on a consolidated and combined basis, for any fiscal period, net income (excluding extraordinary gains or losses for such period, to the extent that

such items are non-cash) (A) plus, to the extent deducted in determining net income, (i) provision for depreciation, depletion and amortization expenses deducted for such period and other non-cash charges and Income Taxes paid or payable, and (ii) Interest Expense paid or payable during such period, and (B) minus the greater of Maintenance Capital Expenditures during the period or the Maintenance CAPEX Provision for the period, to the extent not funded by an investment in or advance to the Borrower of new Equity or Subordinated Debt, and (C) minus Capital Expenditures other than Maintenance Capital Expenditures during the period to the extent not funded by an investment in or advance to the Borrower of new Equity or Subordinated Debt or by an advance under the Acquisition Loan Agreement or, to the extent permitted by the provisions of, and subject to, this agreement, Facility (1) or, with the consent of the Bank, other Debt;

“Funded Debt” means, at any time, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, plus the amount of any guarantees or other Financial Assistance provided in respect of liabilities of a third party, but excluding Subordinated Debt;

“GAAP” means, generally accepted accounting principles in effect from time to time in Canada applied in a consistent manner from period to period;

“Good Accounts Receivable” means accounts receivable of the Borrower or any Operating LP excluding (i) the portion of any account which is outstanding more than 90 days after billing date, (ii) all amounts due from any Affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other Lien ranking or capable of ranking in priority to the Bank’s security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, or (vi) any accounts which the Bank has previously advised to be ineligible;

“Governmental Authority” means any domestic or foreign government including any federal, provincial, state, territorial or municipal government and any government agency, tribunal, commission or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government;

“Guarantors” shall mean the Credit Parties (other than the Borrower) and each other Person which executes a guarantee or other similar agreement in favour of the Bank in connection with the transactions contemplated by this agreement and the other Documents and **“Guarantor”** shall mean anyone of them;

“Immaterial Subsidiaries” means those Subsidiaries of Credit Parties which have been designated as such by the Bank in writing from time to time, which designation may be withdrawn by the Bank at any time, in the Bank’s sole discretion, and which Immaterial Subsidiaries shall include, as of the date hereof, each of the entities listed in paragraph (m) on page 9 under the heading **“Representations”**;

“Income Taxes” shall mean, in respect of a Person, Taxes imposed on or measured by the net income of such Person by any Governmental Authority under the *Income Tax Act* (Canada) or any other similar applicable law of any province, state, territory or other applicable jurisdiction;

“Interest Expense” means, for any period, as reflected on the consolidated financial statements of the Borrower for the period the cost to the Borrower of advances of credit outstanding during that period including interest charges, the interest component of Capital Leases, fees payable in respect of letters of credit and letters of guarantee, discounts incurred and fees payable in respect of bankers’ acceptances and synthetic lease interest, all computed and consolidated in accordance with GAAP;

“Interest Rate Swap Contract” means any interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of a Person arising from fluctuations in interest rates, whether contingent or matured;

“Investment” means, for any Person, the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make that acquisition;

“Investment Limit” means the maximum aggregate amount of \$600,000, in respect of all Investments by one or more Credit Parties in a particular Subsidiary (which is not a Credit Party) of any Credit Party;

“IPD-Defined Asset Coverage Ratio” means the Accounts Receivable Margin divided by the Funded Debt, determined on a consolidated basis for Contrans Group as at the end of each quarterly accounting period in accordance with GAAP; for the purposes of this definition:

- (a) **“Accounts Receivable Margin”** means seventy-five percent (75%) of the trade accounts receivable of Contrans Group as per its consolidated financial statements, net of the amount of the Borrowings plus the net book value of Property and Equipment, as defined and valued in consolidated financial statements of Contrans Group, net of the net book value of any specific assets provided as security to other lenders (other than the Acquisition Lender),
- (b) **“Debt”** means, for any Person, on a consolidated basis, (i) all indebtedness of such Person for borrowed money, including borrowings by way of bankers’ acceptances or letters of credit and contingent reimbursement obligations including letters of guarantee and the maximum amount of all such Debt which is directly or indirectly guaranteed by such Person (contingently or otherwise) (eliminating from such calculation where it is duplicative of another Person’s debt, any guarantee by such Person of another Person’s obligations); (ii) preferred shares classified as debt according to GAAP; (iii) obligations issued or assumed in connection with the acquisition of property in respect of the deferred purchase price of such property; (iv) capital lease obligations and obligations secured by Purchase Money Mortgages; and (v) contingent liabilities in respect of borrowed money and excluding, in any event (a) trade accounts payable, current taxes payable, dividends payable and accrued interest payable, and (b) future taxes;
- (c) **“Purchase Money Mortgages”** means any security interest charging property acquired, which is granted or assumed or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where (i) the principal amount secured by the security interest is not in excess of the purchase price (after any post-closing adjustment) of the property acquired, and (ii) such security interest extends only to the property acquired and its proceeds, including capital leases;

“IPD-Defined Funded Debt” means, at any time, all Debt which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations, all indebtedness secured by Purchase Money Mortgages, and the amount of any financial assistance provided in respect of liabilities of any other Person but net of cash or cash equivalents on hand as reflected at the time of measurement in the financial records of the Borrower and all Persons who from time to time are guarantors of the obligations of the Borrower under the Acquisition Loan Agreement;

“Letter of Guarantee” or **“LG”** means a documentary credits issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a Person designated by the Borrower will perform a contractual obligation owed to such third party;

“Lender” means the Bank as a lender, The Toronto-Dominion Bank and National Bank of Canada;

“Lien” means any mortgage, charge, lien, hypothec or encumbrance, whether fixed or floating on, or any security interest in, any property, whether real, personal or mixed, tangible or intangible, any pledge or hypothecation of any property, any deposit arrangement, priority, conditional sale agreement, other title retention agreement or equipment trust, Capital Lease or other security arrangement of any kind;

“Maintenance Capital Expenditures” means, for any fiscal period of a Person, Capital Expenditures for the purposes of replacing or substituting capital assets in order to sustain the Person’s level of operations for the relevant fiscal period;

“Maintenance CAPEX Provision” means, for each Fiscal Year of the Borrower, an amount of Cdn\$7,000,000, and for any fiscal period comprising part of any Fiscal Year, the amount allocated for such Fiscal Year pro-rated for the fiscal period, and less, in each and every case, any amounts paid by the Credit Party which owns the Woodstock Property to Services during the applicable fiscal period on account of Maintenance Capital Expenditures with respect to the Woodstock Property;

“Material Adverse Effect” means, when used in relation to the Borrower, a material adverse effect on (a) the business, operations, property or financial or other condition of the Borrower which would negatively affect the ability of the Borrower to perform and discharge their obligations under this agreement, any of the other Documents, or its material contracts, (b) the property of the Borrower subject to the Bank’s Liens, the Bank’s Liens on such property or the priority of those Liens, or (c) the Bank’s ability to enforce its rights or remedies under this agreement or any of the other Documents and, when used in relation to any other entity, has a similar meaning.

“Obligations” means all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for the payment of monetary amounts (whether or not performance is then required or contingent, or those amounts are liquidated or determinable) owing by the Borrower or any other Credit Party to the Bank under any or all of the Documents and all covenants and duties regarding those amounts, and all other obligations, debts and liabilities of the Borrower or the other Credit Parties to the Bank of any kind or nature, present or future, absolute or contingent, whether or not evidenced by any agreement or other instrument, including, without limitation, all obligations owed by the Borrower to the Bank under the Credit Facilities and all obligations owed by any Credit Party under any CBA;

“Operating GPs” means, collectively, Laidlaw Carriers Van GP Inc., Laidlaw Carriers Tank GP Inc., Laidlaw Carriers Bulk GP Inc., Laidlaw Carriers Flatbed GP Inc., Laidlaw Carriers PCS GP Inc., Brookville Carriers Van GP Inc., Brookville Carriers Flatbed GP Inc., Glen Tay Transportation GP Inc., Tri-Line Carriers GP Inc., ECL Carriers GP Inc., Clark Transportation GP Inc., Brookville Logistics GP Inc., Firm Transportation GP Inc., L.A. Dalton Systems GP Inc., Veritrans GP Inc., Hopefield Trucking GP Inc., General Freight Carriers GP Inc., Cornerstone Logistics GP Inc., Tripar Transportation GP Inc., Cornerstone Logistics USA GP Inc., Tripar Transportation USA GP Inc. and any other Person that is or has become an Operating GP and a Guarantor and party to this agreement and has granted to the Bank a first priority Lien on its assets (subject to Permitted Liens) and Operating GP means anyone of them;

“Operating Lease” means, with respect to a Person, any lease or other arrangement relating to its use of property or assets which would not be required to be accounted for as a Capital Lease;

“Operating LPs” means, collectively, Laidlaw Carriers Van LP, Laidlaw Carriers Tank LP, Laidlaw Carriers Bulk LP, Laidlaw Carriers Flatbed LP, Laidlaw Carriers PCS LP, Brookville Carriers Van Limited Partnership, Brookville Carriers Flatbed Limited Partnership, Glen Tay Transportation LP, Tri-Line Carriers LP, ECL Carriers LP, Clark Transportation LP, Brookville Logistics LP, Firm Transportation LP, L.A. Dalton Systems LP, Veri trans LP, Hopefield Trucking LP, General Freight Carriers LP, Cornerstone Logistics LP, Tripar Transportation LP, Cornerstone US, Tripar US and any other Person that is or has become an Operating LP and a Guarantor and party to this agreement and has granted to the Bank a first priority Lien on its assets (subject to Permitted Liens) and Operating LP means anyone of them;

“Operating LP Management Agreements” means, collectively, the limited partnership management and administration agreements dated as of January 1, 2007 entered into by each Operating LP and Services;

“Permitted Liens” means, in respect of any Credit Party:

- (a) any Lien created by, or arising under, any statute or regulation or common law (in contrast with Liens voluntarily granted) in connection with, without limiting the foregoing, workers’ compensation, unemployment insurance, employers’ health tax or other social security or statutory obligations that secure amounts that are not yet due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Credit Party’s books and records and a stay of enforcement of the Lien is in effect,
- (b) Liens made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the borrowing of money), leases, statutory obligations or surety and performance bonds,
- (c) any construction, workers’, materialmens’ or other like Lien created by law (in contrast with Liens voluntarily granted), arising in connection with construction or maintenance in the ordinary course of business, in respect of obligations which are not due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Credit Party’s books and records and a stay of enforcement of the Lien is in effect,
- (d) any Lien for Taxes not due or being contested in good faith by appropriate proceedings diligently pursued and as to which adequate reserves have been established on the Credit Party’s books and records and a stay of enforcement of the Lien is in effect,
- (e) minor imperfections in title on real property that do not materially detract from the value of the real property subject thereto and do not materially impair the Credit Party’s ability to carry on its business or the Bank’s rights and remedies under the Documents,
- (f) without restricting clauses (m) or (n) below in any respect, any Purchase Money Security Interest on specific fixed assets (including Capital Leases) (which, for certainty, do not include accounts receivable or inventory) and, except in the case of Rolling Stock, the amount secured by the Lien does not exceed Cdn\$1,000,000; and extensions, renewals or replacements thereof upon the fixed assets if the amount of the obligations secured thereby is not increased;

- (g) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the business of the Credit Party, of the real property subject to the restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons and, in each case, which do not impair the Bank's rights and remedies under the Documents,
- (h) the rights reserved to or vested in any Person by the terms of any lease, licence, franchise, grant or permit held by the Credit Party or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof,
- (i) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown,
- (j) restrictive covenants affecting the use to which real property may be put, provided that the covenants are complied with and do not materially detract from the value of the real property concerned or materially impair its use in the operations of the Credit Party or impair the Bank's rights and remedies under the Documents,
- (k) Liens in favour of the Bank,
- (l) Operating Leases,
- (m) any mortgage, charge or hypothec, whether fixed or floating, on real or immovable property to secure Funded Debt,
- (n) the Liens in favour of the Acquisition Lender which are the subject of the priority agreement between the Acquisition Lender and the Bank, and
- (o) the Liens referred to in Schedule "F";

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this agreement;

"Purchase Money Security Interest" means any Lien given, assumed or arising by operation of law, to provide or secure, or to provide the obligor thereunder with funds to pay, the whole or any part of the consideration for the acquisition of property where the obligations secured by such Lien:

- (a) are not at any time greater in amount than the lesser of the cost to such obligor of the property encumbered thereby and the fair market value thereof, and
- (b) are secured only by the property being acquired by such obligor,

and includes the renewal or refinancing of any such Lien upon the same property provided that the indebtedness secured and the security therefor are not increased thereby;

“RBP” and **“Royal Bank Prime”** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

“RBUSBR” and **“Royal Bank US Base Rate”** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

“Release” includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

“Restricted Payments” means Distributions, payments of principal of or interest on Subordinated Debt or any other payment or distribution to any Affiliate;

“Rolling Stock” means trucks, buses and trailers owned or leased by the Borrower, Services or the Operating LPs and used as equipment in the ordinary course of the businesses of the Operating LPs;

“Security Documents” means the Documents creating Liens on the assets of the Credit Parties in favour of the Bank, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, including the Documents set out in this agreement under the heading **“Security”** on page 6;

“Services” means Contrans Services LP, a limited partnership existing under the laws of the Province of Ontario, and its successors.

“Stabilization Cash” means the sum of:

- (a) CAD\$7,800,000, being the net proceeds of the IPO retained by Contrans 1 and available to be used as Distributable Cash Flow in order to stabilize monthly Distributions by Contrans 1, and being the gross proceeds of the IPO, including over-allotments, less the aggregate of all costs and fees associated with the IPO transactions, including underwriters’ fee, syndication fees and other expenses relating to the completion of the Plan of Arrangement and reorganization pursuant thereto, and less the amount of the Debt of Contrans paid out in connection with the IPO transactions and as required as a condition precedent to the initial advance pursuant to the Syndicated Credit Agreement, and
- (b) an additional amount, not greater than CAD\$4,500,000, equal to the cash proceeds received by Contrans 1 from the sale of certain land and buildings located in Calgary, Alberta;

“Stock” mean all shares, options, warrants, interests, units, participations or other equivalents (regardless of how designated) of or in a corporation, company, partnership, limited partnership, bust or any other Person whether voting or nonvoting or participating or non-participating.

“Subsidiary” of a Person means:

- (a) any corporation of which the Person and/or anyone or more of its Affiliates holds, directly or beneficially, other than by way of security only, securities to which are attached more than 50% of the votes that may be cast to elect directors of such corporation,
- (b) any corporation of which the Person and/or anyone of its Affiliates has, through operation of law or otherwise, the ability to elect or cause the election of a majority of the directors of such corporation, and
- (c) any partnership, limited liability company or joint venture in which such Person and/or anyone or more of its Affiliates shall have, directly or beneficially, more than 50% of the votes that may be cast to elect the governing body of such entity;

“Subordinated Debt” means Debt that is fully postponed and subordinated to the Obligations by an agreement in writing between the holder of such Debt and the Bank on terms satisfactory to the Bank;

“Syndicated Credit Agreement” means the credit agreement dated as of July 23, 2002, as amended by a first amendment dated as of September 24, 2002, a second amendment dated as of December 20, 2002, a third amendment dated as of March 4, 2003 and a fourth amendment dated July 17, 2003 between Contrans 1, as Borrower, the Bank, as Agent and as a Lender, some of the other Credit Parties and The Toronto-Dominion Bank and National Bank of Canada, as Lender;

“Taxes” means all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any Governmental Authority (including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and charges) together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges;

“Tripar US” means Tripar Transportation LP, a limited partnership existing under the laws of the State of New Jersey, and its successors;

“US” means United States of America;

“Wholly-owned Subsidiary” of a Person means:

- (a) any corporation of which the Person and/or anyone or more of its Affiliates holds, directly or beneficially, other than by way of security only, securities to which are attached 100% of the votes that may be cast to elect directors of such corporation,
- (b) any corporation of which the Person and/or anyone of its Affiliates has, through operation of law or otherwise, the ability to elect or cause the election of all the directors of such corporation, and
- (c) any partnership, limited liability company or joint venture in which such Person and/or anyone or more of its Affiliates shall have, directly or beneficially, 100% of the votes that may be cast to elect the governing body of such entity; and

“Woodstock Property” means land and premises municipally known as 1179 Ridgeway Road, Woodstock, Ontario and other assets at that location, having a net book value as at September 30,2002 of Cdn\$4,722,000.

Schedule "B" to the agreement dated October ,2011 between Contrans Holding Limited Partnership, as Borrower and Royal Bank of Canada, as the Bank, et al.

NOTICE REQUIREMENTS

Amount	Prior Notice
Under \$10,000,000, Canadian or US currency	By 10:00 a.m. on the day of Borrowing
\$10,000,000 up to but not including \$25,000,000, Canadian or US currency	By 10:00 a.m. 1 Business Day prior t the day of Borrowing
\$25,000,000 up to but not including \$50,000,000, Canadian or US currency	By 10:00 a.m. 2 Business Days prior to the day of Borrowing

Schedule "C" to the agreement dated October , 2011, between Contrans Holding Limited Partnership, as Borrower, and Royal Bank of Canada, as the Bank, et al.

BORROWING CONDITIONS

Borrowings made otherwise than by way of RBP Loans or RBUSBR Loans (the particular Borrower in this Schedule called the "**Borrower**") will be subject to the following terms and conditions:

BAs:

- (a) BAs shall be issued and mature on a Business Day and shall be issued in minimum face amounts of \$500,000 or such larger amount as is a whole multiple of \$100,000 for terms of not less than 30 and not more than 180 days;
- (b) the Bank may, in its sole discretion, refuse to accept the Borrower's drafts or limit the amount of any BA issue at any time;
- (c) notwithstanding any other provision of this agreement, the Borrower shall indemnify the Bank against any loss, cost or expense incurred by the Bank if any BA is repaid, prepaid, converted or cancelled other than on the maturity date of such BA;
- (d) any BA issued under a term facility must have a maturity on or before the maturity date of the term facility, unless otherwise agreed by the Bank; and
- (e) prior to the issue of any BA the Borrower shall execute the Bank's standard form of undertaking and agreement in respect of BAs. If there is any inconsistency at any time between the terms of this agreement and the terms of the Bank's standard form of undertaking and agreement, the terms of this agreement shall govern.

LGs:

- (a) each LG shall expire on a Business Day and shall have a term of not more than 365 days;
- (b) at least 2 Business Days prior to the issue of an LG, the Borrower shall execute a duly authorized application with respect to such LG and each LG shall be governed by the terms and conditions of the relevant application for such contract;
- (c) an LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LG has been obtained; and
- (d) if there is any inconsistency at any time between the terms of this agreement and the terms of the application for LG, the terms of the application for LG shall govern.

Schedule "D" to the agreement dated October , 2011, between Contrans Holding Limited Partnership, as Borrower and Royal Bank of Canada, as the Bank, et al.

BORROWING LIMIT CERTIFICATE

I, , the [insert title] of Contrans Holding Limited Partnership (the "Borrower") hereby certify as of [insert last day of month, as applicable]:

1. I am familiar with and have examined the provisions of the letter agreement (the "Agreement") dated October , 2011, between the Borrower, as borrower, and Royal Bank of Canada (the "Bank"), as the Bank, et al., and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and Guarantors. Terms defined in the Agreement have the same meanings when used in this certificate.

2. The Borrowing Limit is \$ _____, calculated as follows:

total accounts receivables of the Borrower and each Operating LP \$ _____

- Less: (a) the portion of accounts which exceeds 90 days (\$ _____)
- (b) accounts due from affiliates (\$ _____)
- (c) "Under 90 days" accounts where collection is suspect (\$ _____)
- (d) accounts subject to prior encumbrances (\$ _____)
- (e) holdbacks, contra-accounts or rights of set-off (\$ _____)
- (f) other ineligible accounts (\$ _____)

Good Accounts Receivable A \$ _____

If 1(a) above does not exceed 5% of the total of Good Accounts Receivable, then the margining % below shall be 80%

If 1(a) above exceeds 5% but does not exceed 10% of the total of Good Accounts Receivable, then the margining % below shall be 75%

If 1(a) above is equal to or greater than 10% of the total of Good Accounts Receivable, then the margining % below shall be 60%

Marginable accounts receivable at _____% of A B \$ _____

Less: Potential Prior-Ranking claims C \$ _____

Borrowing Limit (B-C) \$ _____

Less: Facility (1) Borrowings (including LGs) (\$ _____)

Margin Surplus (Deficit) \$ _____

3. Annexed hereto are the following reports in respect of the Borrower and each Operating LP:

- (a) detailed aged list of accounts receivable, and

(b) listing of Potential Prior-Ranking Claims.

4. The reports and information provided herewith are accurate and complete in all respects and all amounts certified as Potential Prior-Ranking Claims are current amounts owing and not in arrears.

Dated this ____ day of _____, 20 __

Per: _____

Name:

Title:

Schedule "E" to the agreement dated October , 2011, between Contrans Holding Limited Partnership, as Borrower and Royal Bank of Canada, as the Bank, et al.

COMPLIANCE CERTIFICATE

I, _____, the [insert title] of Contrans Holding Limited (the "Borrower") hereby certify as of [insert last day of fiscal quarter/fiscal year, as applicable]:

1. I am familiar with and have examined the provisions of the letter agreement (the "Agreement") dated October , 2011 between the Borrower, as borrower, and Royal Bank of Canada (the "Bank"), as the Bank, et al. and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and Guarantors. Terms defined in the Agreement have the same meanings when used in this certificate.
2. The representations and warranties contained in the Agreement are true and correct.
3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement or any financial covenant contained in the Acquisition Loan Agreement and there is no reason to believe that during the next fiscal quarter of the Borrower, any such event or circumstance will occur.
4. Attached hereto is a copy of the most current compliance certificate delivered by the Borrower to the Acquisition Lender, which, among other things, confirms with analysis the compliance by the Borrower with the financial covenants in the Acquisition Loan Agreement The said compliance certificate is true and correct in all respects.

Dated this __ day of _____, 200_

Per: _____
Name:
Title:

Schedule "F" to the agreement dated October , 2011, between Contrans Holding Limited Partnership, as Borrower and Royal Bank of Canada, as the Bank, et al.

PERMITTED LIENS

Nil.

Schedule "G" to the agreement dated October ,2011, between Contrans Holding Limited Partnership, as Borrower and Royal Bank of Canada, as the Bank, et al.

FORM OF ACCESSION AGREEMENT

ACCESSION AGREEMENT

TO: Royal Bank of Canada (the "Bank")

WHEREAS the Bank has extended a credit facility to Contrans Holding Limited Partnership (the "Borrower") pursuant to an amended and restated credit agreement dated October , 2011 between, *inter alia*, the Bank and the Borrower (the "Credit Agreement").

AND WHEREAS capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

AND WHEREAS the Credit Agreement provides that upon any Person (other than an Immaterial Subsidiary) becoming a Subsidiary of the Borrower or any Guarantor, the Credit Parties shall promptly cause such Person to become a party to the Credit Agreement in the capacity of Credit Party, Guarantor and Operating LP or Operating GP (as applicable).

AND WHEREAS [each of/the] undersigned is a Subsidiary of the Borrower or a Guarantor [and, where so designated below, is an Operating LP or an Operating GP] and is not an Immaterial Subsidiary.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, [each of/the] undersigned acknowledges and agrees that it is bound by the Credit Agreement as if a party and signatory thereto in the capacity of Credit Party and Guarantor and, where so designated below, an Operating LP or an Operating GP and shall be treated in all respects accordingly.

DATED this ____ day of _____, 200__.

**[NEW SUBSIDIARY]
[an Operating LP/GP, as applicable]**

Per: _____
Authorized Signing Officer

FEF CONTRACTS SCHEDULE

FEF CONTRACT DEFINITIONS

“Foreign Exchange Forward Contract” or **“FEF Contract”** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower (in this Schedule, called the **“Borrower”**) and the Bank;

CONDITIONS APPLICABLE TO FEF CONTRACTS

At the Borrower’s request, the Bank may agree to enter into FEF Contracts with the Borrower from time to time. The Borrower acknowledges that the Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. If the Bank does enter into a FEF Contract with the Borrower, it will do so subject to the following:

- (a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank
- (b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- (c) in the event of demand for payment under the agreement of which this schedule forms a part, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank’s determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower’s obligations to the Bank under the agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower’s obligations to the Bank under the agreement and secured by the Bank’s security;
- (d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- (e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail; and

in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower’s obligations to the Bank in respect of FEF Contracts.