

DEBENTURE

This **DEBENTURE** dated as of November 2, 2011 (as amended, supplemented or otherwise modified from time to time, the "**Debenture**") is granted by **Trimac Transportation Ltd.** (the "**Grantor**") to and in favour of **The Bank of Nova Scotia**, having an office at 240 - 8th Avenue SW, Calgary, Alberta, T2P 2N7, in its capacity as the Administrative Agent for the benefit of the Lenders, the Administrative Agent and the Hedge Lenders under the Credit Agreement (as defined below).

PREAMBLE:

A. The Lenders have agreed to provide to Trimac Transportation Services Inc. and Trimac Transportation Services Limited Partnership (collectively the "**Borrowers**") a revolving credit facility pursuant to Second Amended and Restated Credit Agreement made as of January 2, 2011 between the Borrowers, and Bulk Plus Logistics Limited Partnership, Bulk Plus Logistics Ltd. and Canamera Limited Partnership, as initial guarantors, The Bank of Nova Scotia ("**BNS**") as Administrative Agent, and BNS and certain other financial institutions as Lenders, as amended by first amending agreement dated May 12, 2011 and second amending agreement dated November 2, 2011 (such agreement as so amended and as it may hereafter be further amended, restated, supplemented or replaced from time to time, the "**Credit Agreement**").

B. Pursuant to the terms of the Credit Agreement, in consideration of the Lenders making advances thereunder, the Grantor has guaranteed the Guaranteed Obligations.

C. In consideration of the Lenders making advances to the Borrowers under the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor has agreed to grant this Debenture as security for the Guaranteed Obligations.

NOW THEREFORE this Debenture witnesses that:

ARTICLE 1 INTERPRETATION

1.1 **Definitions.** All capitalized words and phrases not otherwise defined in this Debenture (including the Preamble hereto) that are defined in the Credit Agreement shall have the meanings ascribed thereto by the Credit Agreement; and the following capitalized words and phrases shall have the meanings set out below (unless otherwise indicated, such meanings apply equally to the singular and plural forms of the terms defined):

- (a) "**Applicable Law**" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law;

- (b) **"Branch"** means the Administrative Agent's branch located at 240 - 8th Avenue SW, Calgary, Alberta, T2P 2N7 or such other branch of the Administrative Agent in Calgary, Alberta as the Administrative Agent may, from time to time, designate;
- (c) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta, or other day on which banks are closed in such jurisdiction;
- (d) **"Collateral"** means all present and after acquired personal property and real property of the Grantor including, without limitation, the following:
 - (i) all Equipment, including furniture, fixtures, equipment, machinery, plant, tools, motor vehicles and other tangible personal property;
 - (ii) all Inventory, including all raw materials, work in progress and finished goods;
 - (iii) all Accounts including deposit accounts in banks, credit unions, trust companies and other similar institutions, debts, demands and chooses in action which are now due, owing or accruing or which may hereafter become due, owing and accruing due to the Grantor and all claims of any kind which the Grantor now has or may have including claims against the Crown and claims under insurance policies;
 - (iv) all Chattel Paper, Documents of Title, Money, Instruments and Securities (including all Equity Securities held by the Grantor), all Intangibles, including Contracts, Permits, orders, judgments, certificates, rulings, insurance policies, franchises, immunities, privileges, and benefits and all good will;
 - (v) all Intellectual Property Rights;
 - (vi) all goodwill and uncalled capital;
 - (vii) all Books and Records and other rights in benefits in respect of the foregoing; and
 - (viii) all renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions, Accessions and Proceeds in respect of the foregoing;
- (e) **"Contracts"** means all contracts, agreements, authorizations, orders, permits, approvals, grants, licenses, consents, rights, franchises, privileges, certificates, judgments, writs, injunctions, awards, determinations and directions, to which the Grantor is at any time a party or pursuant to which the Grantor has at any time acquired rights, and includes (i) all rights of the Grantor to receive money due and to become due to it in connection with the foregoing, (ii) all rights of the Grantor to damages arising out of, or for breach or default in respect of the foregoing, and (iii) all rights of the Grantor to perform and exercise all remedies in connection with the foregoing;

- (f) **"Intellectual Property Rights"** means all industrial and intellectual property rights world-wide, whether registerable or unregistrable, issued or as applications, including copyrights, patents, trade-marks, domain names, industrial designs, know-how, and trade secrets, topographies, licenses or Contracts related thereto, damages, profits or other payments for past or future infringement of any such industrial or intellectual property and the right to sue for past, present and future infringements of any such industrial and intellectual property and including, without limitation, all "Intellectual Property Rights" as such term is defined in the Syndicated Credit Agreement;
- (g) **"Real Property"** means all real property owned by the Grantor as contemplated by Section 2.4 of this debenture;
- (h) **"Permits"** means all permits, licences, authorizations, consents, approvals, franchises and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its properties or to operate and carry on any part of its business;
- (i) **"PPSA"** means the *Personal Property Security Act* (Alberta), as amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);
- (j) **"Secured Obligations"** have the meaning set out in Section 2.2; and
- (k) **"Secured Parties"** has the meaning set out in Section 2.3.

1.2 **Statutory Definitions.** "Accessions", "Account", "Chattel Paper", "chief executive office", "Consumer Goods", "Document of Title", "Equipment", "Goods", "Instrument", "Inventory", "Intangible", "Money", "Proceeds", "Purchase-Money Security Interests", "Securities", "Serial Number Goods" and "Value" have the meanings given to them in the PPSA.

1.3 **Headings, Gender and Interpretation.** The division of this Debenture into articles, sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Debenture. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 **References.** References to an Article, Section, Subsection, Paragraph or Schedule shall be construed as references to an Article, Section, Subsection, Paragraph or Schedule to this Debenture unless the context otherwise requires.

1.5 **Payments and Currency.** Any amounts to be paid or tendered pursuant to this Debenture shall be payable in the currency in which the obligation was denominated.

ARTICLE 2

PROMISE TO PAY, GRANT OF SECURITY INTEREST

2.1 **Promise to Pay.** For value received, the Grantor promises to pay to the Administrative Agent at the Branch, on such date as the monies hereby secured become payable, all amounts now or hereafter owing as Secured Obligations by the Grantor to the Administrative Agent for and on behalf of the Secured Parties up to the maximum principal

amount of One Hundred Fifty Million (\$150,000,000.00) Dollars in the lawful money of Canada together with interest at the Post-Default Rate, provided that if such rate is uncertain or unascertainable then at a rate per annum of five (5) percentage points above the Prime Rate (subject to Section 5.10), calculated daily and payable and compounded monthly on the last Business Day of each month, not in advance.

2.2 **Secured Obligations.** The Security Interests created by this Debenture secure the payment and performance by the Grantor of:

- (a) the Guaranteed Obligations; and
- (b) the costs and expenses of the Administrative Agent under Section 3.7

(collectively, the "**Secured Obligations**"). Notwithstanding any other provision of this Debenture, the indebtedness, liabilities and obligations of the Grantor under this Debenture shall not exceed the amount of the Secured Obligations.

2.3 **Grant of Security Interest.** As security for the payment and performance of the Secured Obligations, the Grantor hereby grants a first floating mortgage, lien, charge and security interest in and to all of its Collateral (such floating mortgage, lien charge and security interest being defined as the "**Security Interests**" and the Collateral subject to the Security Interests being defined as the "**Secured Property**"); PROVIDED that: (i) the Security Interests shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Grantor, but should the Security Interests become enforceable the Grantor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term or the part thereof charged in the course of any enforcement of the Security Interest or any realization of the subject matter thereof, and (ii) if the grant of the Security Interests in respect of any Contract, Intellectual Property Right, Lease or other Secured Property (collectively, the "**Contract Rights**") would constitute a violation or breach of a valid and enforceable restriction on such grant (including any statutory prohibition), then such Contract Rights will not be subject to the Security Interests but will be held in trust by the Grantor for the benefit of the Administrative Agent and on the occurrence of an Event of Default shall be assigned by the Grantor as directed by the Administrative Agent; provided that if a consent is required from any person with respect to any Contract Rights, such Contract Rights shall be included in the Secured Property upon the required consents having been obtained by the Grantor, and at the request of the Administrative Agent, the Grantor agrees to use commercially reasonable efforts to obtain any required consents.

2.4 **Real Property** Schedule "A" to this Debenture describes the real property owned by the Grantor and the Grantor covenants with the Administrative Agent to provide it with written notice from time to time of any deletions or additions thereto (a "RE Notice") it being the intention that Schedule "A" shall contain a complete and current list of the real property owned by the Grantor. For purposes of this Debenture and in particular Section 2.4, "owned by the Grantor" shall mean that the legal title to such real property thereto is in the name of Grantor, or if not in the name of the Grantor that such person named in the title thereto holds the beneficial interest therein for the benefit of the Grantor. The Grantor hereby authorizes the Administrative Agent as its agent to amend Schedule "A" in accordance with any RE Notice.

2.5 **Value and Attachment.** The Grantor, by executing this Debenture, hereby acknowledges that value has been given, the Grantor has rights in the Secured Property (other

than after acquired Secured Property), there is no agreement to postpone the attachment of the Security Interests and the Grantor has received a copy of this Debenture.

2.6 **Continuing Security.** This Debenture shall not be considered as satisfied or discharged by any intermediate payment of the whole or part of the Secured Obligations but shall constitute and be a continuing security and shall be in addition to and not in substitution for any other security now or hereafter held by the Administrative Agent or any other Secured Party securing the Secured Obligations. The remedies of the Administrative Agent (acting in its own right and for and on behalf of the other Secured Parties) under this Debenture may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Administrative Agent or any other Secured Party however created, whether now existing or hereafter existing by Applicable Law.

2.7 **Operation of Secured Property.** Subject to compliance with the Grantor's covenants contained in the Loan Documents, the Grantor in the ordinary course of its business may, until the occurrence and during the continuance of an Event of Default, possess, operate, collect, use sell and enjoy and deal with the Secured Property in the ordinary course of the Grantor's business in any manner not inconsistent with the provisions hereof, provided always that the Administrative Agent shall have the right at any time and from time to time to verify the existence and state of the Secured Property in any manner that the Administrative Agent may consider appropriate, acting reasonably. At the request of the Grantor acting reasonably, the Administrative shall provide written confirmation to the Grantor in respect of its dealings with third parties in respect of any Secured Property as may be permitted hereunder.

ARTICLE 3 DEFAULT AND REMEDIES

3.1 **Event of Default.** Following the occurrence of an Event of Default and subject to the provisions of the Credit Agreement, the Administrative Agent may notify any parties obligated on any of the accounts receivable to make any payment to the Administrative Agent of any amounts due or to become due thereunder and enforce collection of any of the accounts receivable by suit or otherwise and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Following the occurrence of an Event of Default, upon request of the Administrative Agent, the Grantor will, at its own expense, notify any parties obligated on any of the accounts receivable to make any payment to the Administrative Agent of any amounts due or to become due thereunder.

3.2 **Remedies of Administrative Agent.** Upon the occurrence and continuation of an Event of Default, the Security Interests hereby constituted shall, subject to the provisions of the Credit Agreement, become enforceable and the Administrative Agent shall be entitled and empowered at its discretion to:

- (a) institute any action or proceedings at law or in equity for the collection of the Secured Obligations and to enforce any other rights or remedies to which the Administrative Agent is entitled as holder of this Debenture and on behalf of the Secured Parties, including the sale of any Secured Property or any part thereof or for foreclosure, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Grantor and collect in the manner provided by law out of the Secured Property wherever situated the moneys adjudged or decreed to be payable; and

- (b) appoint a receiver, manager or Receiver and manager (each a "**Receiver**") of the Secured Property or any part or parts thereof and of the rents, issues, profits, revenues and income thereof and upon any such appointment by the Administrative Agent the following provisions shall apply:
- (i) the appointment of any Receiver hereunder shall be made in writing signed by the Administrative Agent and such writing shall be conclusive evidence for all purposes of such appointment. The Administrative Agent may from time to time in the same manner remove any Receiver so appointed and appoint another in his stead;
 - (ii) any Receiver shall have power:
 - (A) to take possession of, collect and to get in all or any part of the Secured Property and for that purpose to take proceedings in the name of the Grantor or otherwise and to make any arrangement or compromise;
 - (B) to carry on or concur in carrying on all or any part of the business of the Grantor; and
 - (C) to sell or lease or to concur in selling or leasing all or any part of the Secured Property in such manner as may seem advisable to the Receiver, and to effect such sale or lease by conveying the same in the name and on behalf of the Grantor or otherwise in respect thereof;
 - (iii) every such Receiver may, in the discretion of the Administrative Agent, be vested with all or any of the powers and discretions conferred on the Administrative Agent under this Debenture;
 - (iv) every such Receiver may, with the consent in writing of the Administrative Agent, borrow money for the purpose of maintaining, protecting or preserving the Secured Property or any part thereof, or for the purpose of carrying on the business of the Grantor and any Receiver may issue certificates ("**Receiver's certificates**") for such sums as will, in the opinion of the Administrative Agent, be sufficient for obtaining security upon the Secured Property or any part thereof for the amounts from time to time so required by the Receiver, any such Receiver's certificates may be payable either to order or to bearer and may be payable at such time or times and shall bear such interest as the Administrative Agent may approve, and the Receiver may sell, pledge or otherwise dispose of the Receiver's certificates in such manner and may pay such commission on the sale thereof as the Administrative Agent may consider reasonable, and the amounts from time to time payable by virtue of such Receiver's certificates shall form a charge upon the Secured Property in priority to the amounts then due to the Administrative Agent under this Debenture;
 - (v) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed to be the agent for the Grantor, and in no event the agent of the Administrative Agent. The Administrative Agent shall not,

in making or consenting to such appointment, incur any liability to any Receiver for its remuneration or otherwise howsoever be liable or responsible for the acts or omissions, including the negligence, misconduct or misfeasance, on the part of any such Receiver;

- (vi) except as may be otherwise directed in writing by the Administrative Agent, all monies from time to time received by such Receiver shall be paid over to the Administrative Agent to be held by it as part of the Secured Property; and
 - (vii) the Administrative Agent may pay over to any Receiver any monies constituting part of the Secured Property to the extent that the same may be applied for the purposes hereof by such Receiver, and the Administrative Agent may from time to time determine what funds the Receiver shall be at liberty to keep on hand with a view to the performance of his duties hereunder as such Receiver; and
- (c) in lieu of appointing a Receiver as provided for in this Section 3.2, apply to any court or courts of competent jurisdiction for the appointment of one or more Receivers of the Secured Property or any part thereof and of the rents, issues, profits, revenues and income thereof, with such powers as the court or courts making such appointments shall confer including, without limiting the generality thereof, all or any of the powers set forth in this Section 3.2.

Nothing done by the Administrative Agent or by any Receiver or Receivers in possession of the Secured Property, shall render the Administrative Agent a mortgagee in possession or responsible as such, or in any way limit or curtail the remedies of the Administrative Agent as a mortgagee or creditor under any Applicable Law.

3.3 **Deficiency.** The Grantor will remain liable for any Secured Obligations that are outstanding following realization of all or any part of the Secured Property and the application of the

3.4 **License of Intellectual Property Rights.** For the purposes of enabling the Administrative Agent or any Receiver appointed pursuant to Section 3.2 to exercise its rights and remedies under Section 3.2, and limited to such time when the Administrative Agent or any such Receiver is actually exercising such rights and remedies, and for no other purpose, the Grantor grants to the Administrative Agent and such Receiver, to the extent legally permitted to do so, an irrevocable, non-exclusive licence (exercisable without payment of royalty or other compensation to the Grantor) to use, assign and sublicense any Intellectual Property Rights, including in such licence reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout of the same. Such licence shall terminate upon completion by the Administrative Agent or any Receiver of exercising its rights and remedies under Section 3.2 and the satisfaction and discharge of this Debenture pursuant to the provisions of the Credit Agreement.

3.5 **Protection of Third Parties.** No person dealing with any Receiver shall be concerned to enquire whether demand, an Event of Default or any Default shall have occurred and be continuing, or whether the rights, powers or remedies which the Receiver is purporting to exercise have become exercisable, or whether any monies remain owing hereunder, or as to the necessity or expediency of the stipulations and conditions subject to which any sale, lease or other disposition of Secured Property may be made, or otherwise as to the propriety or

regularity of any sale, lease or other disposition or of any other dealing by the Receiver with the Secured Property or any part thereof or to see to the application of any monies paid to the Receiver, and, in the absence of fraud on the part of any such person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the scope of the rights, powers and remedies hereby conferred, and to be valid and effectual accordingly.

3.6 **Restriction in Liability of Administrative Agent.** The Administrative Agent shall not, subject to Applicable Law, be liable to the Grantor for any loss or damage suffered or incurred by the Grantor in connection with the exercise by or on behalf of the Administrative Agent of any of the rights, powers or remedies available to the Administrative Agent under or in respect of this Debenture, except to the extent that such loss or damage is caused by the gross negligence or wilful misconduct of the Administrative Agent or its servants or agents.

3.7 **Costs of Enforcement.** The Grantor shall pay to the Administrative Agent on demand the amount of all costs, charges and expenses incurred in recovering any Secured Obligations, in enforcing the Security Interests or in exercising its rights, remedies and recourses under this Debenture, including but not limited to the expenses incurred in connection with the repossession, holding, repairing, processing, preparing for disposition, and disposing of any of the Secured Property, exercising its rights to appoint a Receiver, carrying on the business of the Grantor, enforcing the personal remedies hereunder or exercising any other right, remedy or recourse hereunder (including reasonable legal costs on a solicitor and its own client basis, and other expenses), with interest thereon from the date of the incurring of such expenses at the rate applicable to Prime Rate Loans from time to time in effect pursuant to the Credit Agreement.

3.8 **Trust Relationship.** The Grantor hereby declares that during the occurrence and continuance of an Event of Default as and when the Security Interests become and continue to be enforceable, it will hold all its interest in the Secured Property (subject to its right of redemption) in trust to convey, assign or otherwise deal with the same in such manner and to such person as the Administrative Agent or any Receiver shall direct.

3.9 **Set-Off by Administrative Agent.** Subject to the provisions of the Credit Agreement, the Administrative Agent or any other Secured Party may from time to time after the occurrence and during the continuance of an Event of Default, without notice to the Grantor or any other Person, set-off, appropriate and apply any and all indebtedness of the Administrative Agent or any other Secured Party to the Grantor or any Guarantor, whether liquidated, unliquidated, contingent, matured or unmatured, against and on account of any Secured Obligations of any kind whatsoever, including for greater certainty liquidated, unliquidated, contingent, matured or unmatured, in such order of application as the Administrative Agent or such other Secured Party may from time to time determine.

3.10 **Crystallization.** The floating charge hereby created over the Grantor's real and immovable property, both freehold and leasehold, shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an Event of Default; or
- (b) the Administrative Agent taking any action pursuant to this Article 3 to enforce and realize on the security hereby constituted including, without limitation, the appointment of a Receiver.

ARTICLE 4 ADMINISTRATIVE AGENT

4.1 **Powers of Administrative Agent.** The Administrative Agent shall have the following powers, in addition to any other powers given to it, namely:

- (a) the power to release any of the Secured Property from the charge created by this Debenture; and
- (b) the power to agree to accept any other properties or securities as security for the Secured Obligations secured hereby instead of the Secured Property.

4.2 **Waiver by Grantor.** Except as prohibited by Applicable Law, the Grantor unconditionally and irrevocably waives (i) all claims, damages and demands it may acquire against the Administrative Agent and the Secured Parties arising out of the exercise by the Administrative Agent or any Receiver of any rights or remedies under this Debenture or at law, except to the extent that any loss or damage suffered or incurred by the Grantor in connection with any of the foregoing is caused by the gross negligence or wilful misconduct of the Administrative Agent or Receiver and any of their servant or agents; and (ii) all of the rights, benefits and protections given by any present or future statute that imposes limitations on the rights, powers or remedies of a secured party or on the methods of, or procedures for, realization of security, including any "seize or sue" or "anti-deficiency" statute or any similar provision of any other statute.

ARTICLE 5 MISCELLANEOUS

5.1 **Governing Law and Attornment.** This Debenture will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, and will be treated, in all respects, as an Alberta contract. The Grantor hereby irrevocably submits to the non-exclusive jurisdiction of any Alberta court in any action or proceeding arising out of or relating to this Debenture, and hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such Alberta court. The Grantor hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding. The Grantor hereby irrevocably appoints any officer or director at any of its locations as its agent to receive on behalf of the Grantor service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by delivering a copy of such process to the Grantor in care of such agent and the Grantor hereby irrevocably authorizes and directs such agent to accept such service on its behalf. As an alternative method of service, the Grantor also irrevocably consents to the service of any process in any action or proceeding by the mailing of copies of such process to the Grantor as set out in this Section 5.1, or to service of process in any other manner permitted under Applicable Law. The Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 5.1 shall affect the right of the Administrative Agent or a Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or the holders or a Lender to bring any action or proceeding against the Grantor or its property in the courts of other jurisdictions.

5.2 **Waiver by Administrative Agent.** None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Administrative Agent and the Grantor.

5.3 **Entire Agreement.** This Debenture, together with the Credit Agreement, the other Loan Documents and any other agreements and other documents to be delivered pursuant to this Debenture, constitute the entire agreement between the parties hereto pertaining to the matters described herein and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written of the parties hereto and there are no warranties, representations and other agreements between the parties hereto in connection with the subject matter hereof except as specifically set forth in this Debenture and the Loan Documents.

5.4 **Further Assurances.** The Grantor, at its cost and expense, will duly execute and deliver all such supplementary and corrective instruments and other documents and assurances as the Administrative Agent may reasonably require in order to render all of the Secured Property now owned and hereafter acquired by the Grantor subject to the Security Interests, as contemplated herein, as the Administrative Agent, acting reasonably, may deem necessary or advisable for the perfection and protection of the Security Interests created or intended to be created hereby and the rights conferred or intended to be conferred upon the Administrative Agent and any Receiver under this Debenture.

5.5 **Assignment.** Any assignment or transfer of this Debenture shall be in accordance with the terms of the Credit Agreement.

5.6 **Time.** Time shall be the essence of this Debenture.

5.7 **Severability.** Any provision of this Debenture which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

5.8 **Benefit and Burden.** This Debenture and all its provisions shall enure to the benefit of the Administrative Agent and the other Secured Parties, as applicable, and their successors and assigns and shall be binding upon the Grantor and its successors and assigns.

5.9 **Communications.** Any communication required or permitted to be given under this Debenture shall be given in accordance with the notice provisions set out in the Credit Agreement.

5.10 **Conflict.** To the extent that any term, condition, representation, covenant or other provision contained in this Debenture is at any time inconsistent or conflicts with, any term, condition, representation, covenant or other provision contained in the Credit Agreement and covering substantially the same subject matter, then the relevant term, condition, representation, covenant or other provision of the Credit Agreement shall govern. Without limiting the generality of the foregoing, if the Grantor is in compliance with the applicable terms, conditions, representations, covenants or other provisions contained in the Credit Agreement it shall be deemed to be in compliance with the corresponding provisions in this Debenture and no Event of Default shall result from any non-compliance with such corresponding provisions in this Debenture.

5.11 **Saskatchewan Waivers.** The *Land Contracts (Actions) Act* of the Province of Saskatchewan shall have no application to any action, as defined in the said *The Land Contracts (Actions) Act* with respect to this Debenture or any indenture, instrument or agreement ancillary or supplemental hereto and *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Debenture or any indenture, instrument or agreement ancillary or supplemental hereto. The Grantor agrees that the provisions of *The Land Contracts (Actions) Act* and *The Limitation of Civil Rights Act* are hereby waived.

5.12 **PPSA Acknowledgment.** The Grantor acknowledges receipt of an executed copy of this Debenture and the Credit Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Debenture (collectively, the "Filings"). Notwithstanding the within waiver, the Administrative Agent will use its best efforts to provide the Grantor with copies or notices of any Filings in a timely manner.

IN WITNESS OF THIS DEBENTURE the Grantor has executed and delivered this Debenture by its duly authorized officers as of November 2, 2011.

TRIMAC TRANSPORTATION LTD.

/s/ Scott D. Calver

Per: _____

Name: Scott D. Calver

Title: Vice President & Chief Financial Officer

SCHEDULE "A"
To a Debenture granted by Trimac Transportation Ltd. to
The Bank of Nova Scotia, as Administrative Agent

Lands

Freehold Lands

Subject to such encumbrances, liens and interests as are notified by memorandum endorsed on the title thereto, the Grantor is the registered owner of an estate in fee simple of the following lands described by (i) by municipal address, and (ii) the applicable legal description thereof:

[NIL]