

AGREEMENT dated this day of
by and between THE CARTER WHITE LEAD COMPANY OF CANADA LIMITED
(hereinafter called "CARTER") having a place of business at
1295 Delorimier Avenue, Montreal, Province of Quebec, Canada,
and CANADIAN TITANIUM PIGMENTS LIMITED (hereinafter called "CTP")
having a place of business at 1401 McGill College Avenue, Montreal,
Province of Quebec, Canada.

WITNESSETH:

WHEREAS, CARTER is about to engage in the
manufacture of basic silicate white lead useful as a pigment, and;

WHEREAS, CTP is experienced in the sale in Canada
of pigmentary materials which includes basic silicate white lead,
and;

WHEREAS, CARTER is desirous of designating CTP its
sole sales agent for basic silicate white lead, and CTP is willing
to act as CARTER's sole sales agent therefor, upon the terms and
conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises
and mutual covenants and conditions hereinafter set forth, the
parties hereto are agreed as follows:

1. CARTER hereby appoints CTP as its sole
authorized agent to sell basic silicate white lead manufactured
by CARTER.

2. CTP hereby accepts the agency established under
Paragraph 1 above, to sell said material as the agent of CARTER
and agrees to use its best endeavors to promote the sale thereof.

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3. CTF agrees to keep books of account and to report to CARTER within thirty (30) days after the end of each calendar quarter the amount of sales made by CTF during the preceding calendar quarter.

4. CTF agrees to sell basic silicate white lead for which it has herein been granted the agency by CARTER for a compensation which shall be fifty percent (50%) of the difference between CARTER's manufacturing cost and CTF's selling price from which fifty percent (50%) CTF shall absorb sales expense, outside warehousing, freight and cartage and other distribution costs; the remaining fifty percent (50%) to be remitted to CARTER.

5. CARTER agrees that it will maintain at all times an adequate stock of the material above set forth in accordance with anticipated demand based upon previous sales records and on additional pertinent information which CTF may furnish CARTER from time to time.

6. The term of this agreement shall be five years from the date hereof, and shall continue in force for additional periods of five years each unless notice of termination in writing is given by either party to the other at least one year prior to the expiration of any given five year period.

IN WITNESS WHEREOF, the parties hereto have caused their corporate names to be subscribed by their duly authorized officers and corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

THE CARTER WHITE LEAD COMPANY OF
CANADA LIMITED

BY: _____

ATTEST:

CANADIAN TITANIUM PIGMENTS LIMITED

BY: _____

ATTEST:

