

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2024



Compass Minerals International, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-31921
(Commission File Number)

36-3972986
(I.R.S. Employer
Identification No.)

9900 West 109th Street
Suite 100
Overland Park, KS 66210
(Address of principal executive offices)

(913) 344-9200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	CMP	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On September 13, 2024, Compass Minerals International, Inc. (the “Company”) entered into an amendment no. 3 (the “Credit Agreement Amendment”) to the credit agreement dated as of April 20, 2016 (as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023 and as further amended as of March 27, 2024 and August 12, 2024, the “Credit Agreement”) among the Company, Compass Minerals Canada Corp., Compass Minerals UK Limited, the other loan parties party thereto, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto.

The Credit Agreement Amendment extends the deadline under Section 5.01(b) of the Credit Agreement with respect to delivery of the Company’s financial statements for the quarter ended June 30, 2024, together with the accompanying compliance certificate, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024.

The foregoing description of the Credit Agreement Amendment is qualified in its entirety by reference to the full text of the Credit Agreement Amendment, which is filed as Exhibit 10.1 hereto and incorporated herein by reference. Capitalized terms used but not defined herein have the meanings ascribed to them in the Credit Agreement Amendment.

On September 13, 2024, Compass Minerals America Inc., Compass Minerals Receivables LLC and PNC Bank National Association (collectively, the “Receivables Financing Agreement Parties”) entered into a fifth amendment (the “Receivables Facility Amendment”) to the receivables financing agreement dated as of June 30, 2020, among the Receivables Financing Agreement Parties (as previously amended, the “Receivables Financing Agreement”).

The Receivables Facility Amendment extends the deadline under Section 8.01(c)(iv) of the Receivables Financing Agreement with respect to delivery of the Company’s financial statements for the quarter ended June 30, 2024, together with the accompanying compliance certificate, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024.

The foregoing description of the Receivables Facility Amendment is qualified in its entirety by reference to the full text of the Receivables Facility Amendment, which is filed as Exhibit 10.2 hereto and incorporated herein by reference. Capitalized terms used but not defined herein have the meanings ascribed to them in the Receivables Facility Amendment.

Item 8.01 Other Events.

On September 18, 2024, the Company received a notice of default (the “Notice”) relating to its 6.750% Senior Notes due 2027 (the “Notes”). The Notice was delivered to the Company by Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), pursuant to that certain Indenture, dated as of November 26, 2019, by and among the Company, the Guarantors named therein and the Trustee (the “Indenture”). The Notice states that the Company has defaulted under Section 4.02(a)(2) of the Indenture because the Company failed to timely deliver to the Trustee its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, as required under the Indenture (the “Default”).

As previously reported on the Company’s Notification of Late Filing on Form 12b-25, filed with the SEC on August 9, 2024, the Company was unable to file its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 by the prescribed due date without unreasonable effort or expense because the Company requires additional time to complete amendments to correct misstatements in its (i) unaudited financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, (ii) audited financial statements included in its Annual Report on Form 10-K for the period ended September 30, 2023, (iii) unaudited financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2023 and (iv) unaudited financial statements included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.

Pursuant to the terms of the Indenture, the Default will not become an Event of Default (as defined in the Indenture) unless the Company fails to remedy the Default within 90 days after receipt of notice of the Event of Default. If such an Event of Default occurs, then under Section 6.13 of the Indenture, the Company must pay additional interest on the principal amount of the Notes at a rate equal to 0.50% per annum (the “Reporting Additional Interest”), which shall accrue to but not including the 180th calendar day from such Event of Default (or such earlier date on which the Event of Default has been cured or waived). The Reporting Additional Interest shall not begin accruing until the Company fails to comply with Section 4.02(a) for a period of 60 calendar days after written notice of such failure is given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of outstanding Notes. The Reporting Additional Interest is the only remedy under the Indenture for 180 calendar days after such Event of Default occurs.

As of the date hereof, the Company had \$500 million principal amount of Notes outstanding.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
10.1	Amendment No. 3, dated September 13, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023, as further amended as of March 27, 2024 and as further amended on August 12, 2024, among Compass Mineral International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto.
10.2	Fifth Amendment dated September 13, 2024, to the Receivables Financing Agreement dated as of June 30, 2020, among the Receivables Financing Agreement Parties (as previously amended), by and among Compass Minerals America Inc., Compass Minerals Receivables LLC and PNC Bank National Association.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMPASS MINERALS INTERNATIONAL, INC.

Date: September 19, 2024

By: /s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

AMENDMENT NO. 3 dated as of September 13, 2024 (this “Amendment”), to the CREDIT AGREEMENT dated as of April 20, 2016, as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023 (as further amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among COMPASS MINERALS INTERNATIONAL, INC., a Delaware corporation (the “US Borrower”), COMPASS MINERALS CANADA CORP., a corporation continued and amalgamated under the laws of the province of Nova Scotia, Canada (the “Canadian Borrower”), COMPASS MINERALS UK LIMITED, a company incorporated under the laws of England and Wales (the “UK Borrower” and, together with the US Borrower and the Canadian Borrower, the “Borrowers”), the other LOAN PARTIES party hereto, the several banks and other financial institutions or entities from time to time party thereto (the “Lenders”) and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and as collateral agent for the Secured Parties. Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS pursuant to the Credit Agreement, the Lenders have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS the Borrowers have requested that the Lenders further extend the deadline for satisfaction by the Borrowers of the requirements to deliver, no later than 45 days after the last day of the fiscal quarter of the US Borrower ended June 30, 2024 (the “Affected Fiscal Quarter”), (x) financial statements in accordance with Section 5.01(b) of the Credit Agreement and (y) a Compliance Certificate in accordance with Section 5.02(b) of the Credit Agreement (clauses (x) and (y), collectively, the “Delivery Requirements”), in each case solely in respect of the Affected Fiscal Quarter, to November 29, 2024; and

WHEREAS the Required Lenders are willing to so extend the Delivery Requirements in respect of the Affected Fiscal Quarter on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendment. Effective as of the Amendment Effective Date (as defined below), Section 5.01(b) of the Credit Agreement is hereby amended by inserting the following text immediately after the text “45 days” in such Section: “(or, solely in the case of the fiscal quarter of the US Borrower ended June 30, 2024, not later than November 29, 2024)”.

SECTION 2. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent and to each of the Lenders that this Amendment has been duly authorized, executed and delivered by an authorized officer of such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency,

reorganization, moratorium or other similar laws affecting creditors' rights generally, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Effectiveness. This Amendment shall become effective as of the date (the "Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Amendment that, when taken together, bear the signatures of each Loan Party, the Administrative Agent and the Required Lenders;

(b) as of the Amendment Effective Date, no Default or Event of Default shall have occurred and be continuing;

(c) each representation and warranty set forth in Section 2 hereof and each other representation and warranty made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects on and as of the Amendment Effective Date, except to the extent such representation and warranty expressly relates to an earlier date (in which case such representation and warranty is true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(d) the fees and expenses required to be paid pursuant to Section 7 hereof shall have been paid on or substantially simultaneously with (but in no event later than) the Amendment Effective Date.

SECTION 4. Credit Agreement. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, any Borrower or any other Loan Party under the Credit Agreement or any other Loan Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Borrower or any other Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. After the date hereof, any reference in the Loan Documents to the Credit Agreement shall mean the Credit Agreement as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 5. Applicable Law; Submission to Jurisdiction and Waivers; Waiver of Jury Trial.

(a) THIS AMENDMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AMENDMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.13 AND 9.16 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 6. Counterparts; Electronic Execution; Amendment. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that (a) the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Loan Party party hereto hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (iv) waives any claim against the Administrative Agent, any Issuing Bank, any Lender or any Related Party of any of the foregoing Persons (collectively, the “Lender-Related Parties” and each, a “Lender-Related Party”) for any losses, claims (including intraparty claims), demands, damage or liabilities of any kind (collectively, “Liabilities”) arising solely from any Lender-Related Party’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. As used herein, “Electronic Signatures” means any electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each Borrower and each other Loan Party, the Administrative Agent and the Required Lenders.

SECTION 7. Fees and Expenses.

(a) The US Borrower hereby agrees to pay to JPMorgan, for its own account, such fees that have been separately agreed to by the US Borrower and JPMorgan in connection with this Amendment. The fees payable pursuant to this Section 7(a) will be paid in immediately available funds on, and subject to the occurrence of, the Amendment Effective Date and shall not be refundable.

(b) The US Borrower hereby agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment to the extent required under Section 9.05 of the Credit Agreement.

SECTION 8. Headings. The Section headings used in this Amendment are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

COMPASS MINERALS INTERNATIONAL, INC.

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS CANADA CORP.

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS UK LIMITED

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

NAMSCO INC.
COMPASS MINERALS AMERICA, INC
COMPASS MINERALS LOUISIANA INC.
COMPASS MINERALS USA INC.
GREAT SALT LAKE HOLDINGS, LLC
GSL CORPORATION
COMPASS MINERALS OGDEN INC.
CLYMAN BAY RESOURCES, INC.
COMPASS MINERALS WINNIPEG UNLIMITED
LIABILITY COMPANY
CMP CANADA INC.
COMPASS MINERALS NOVA SCOTIA COMPANY
COMPASS RESOURCES CANADA COMPANY
COMPASS CANADA POTASH HOLDINGS INC.
COMPASS MINERALS WYNARD INC.
COMPASS MINERALS LITHIUM CORP OF
AMERICA, INC.

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

DOVE CREEK GRAZING, LLC

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS CANADA LIMITED PARTNERSHIP

By: CMP Canada Inc., its General Partner

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS (EUROPE) LIMITED
COMPASS MINERALS UK HOLDINGS LIMITED
DEEPSTORE HOLDINGS LIMITED
COMPASS MINERALS STORAGE & ARCHIVES
LIMITED

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

NASC NOVA SCOTIA COMPANY

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS INTERNATIONAL
LIMITED PARTNERSHIP

By: NASC Nova Scotia Company, as general
partner

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

CMI NOVA SCOTIA COMPANY

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS DO BRASIL LTDA

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., in its respective capacities as Administrative Agent, a Revolving Lender and a Term Lender

By:

/s/ Maria Fahey

Name: Maria Fahey

Title: Vice President

LENDER SIGNATURE PAGE TO AMENDMENT NO. 3 TO THE CREDIT AGREEMENT DATED AS OF APRIL 20, 2016, AS AMENDED AND RESTATED AS OF NOVEMBER 26, 2019, AS FURTHER AMENDED AND RESTATED AS OF MAY 5, 2023 (AS FURTHER AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME), AMONG COMPASS MINERALS INTERNATIONAL, INC., COMPASS MINERALS CANADA CORP., COMPASS MINERALS UK LIMITED, THE SEVERAL BANKS AND OTHER FINANCIAL INSTITUTIONS OR ENTITIES FROM TIME TO TIME PARTY THERETO AND JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT

The Bank of Nova Scotia

Lender Name

By:

/s/ Dhirendra Udharamaney

Name: Dhirendra Udharamaney

Title: Director

Commerce Bank

Lender Name

By:

/s/ Stephen Hawf

Name: Stephen Hawf

Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH

Lender Name

By:

/s/ Pacella Lehane

Name: Pacella Lehane

Title: Managing Director

/s/ Reggie Crichlow

Name: Reggie Crichlow

Title: Vice President

ING Capital LLC

Lender Name

By:

/s/ Brian Gorski

Name: Brian Gorski

Title: Director

/s/ Remco Meeuwis

Name: Remco Meeuwis

Title: Director

Morgan Stanley Bank, N.A.

Lender Name

By:

/s/ Aaron McLean

Name: Aaron McLean

Title: Authorized Signatory

PNC Bank, National Association

Lender Name

By:

/s/ David Bentzinger

Name: David Bentzinger

Title: Senior Vice President

Wells Fargo Bank, N.A.

Lender Name

By:

/s/ Megan Pridmore

Name: Megan Pridmore

Title: Executive Director

**FIFTH AMENDMENT TO THE
RECEIVABLES FINANCING AGREEMENT**

This FIFTH AMENDMENT TO THE RECEIVABLES FINANCING AGREEMENT (this “Amendment”), dated as of September 13, 2024, is entered into by and among the following parties:

- (i) COMPASS MINERALS RECEIVABLES LLC, as Borrower;
- (ii) PNC BANK, NATIONAL ASSOCIATION (“PNC”), as Administrative Agent and Lender; and
- (iii) COMPASS MINERALS AMERICA INC., as initial Servicer.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Financing Agreement described below.

BACKGROUND

- A. The parties hereto are parties to the Receivables Financing Agreement, dated as of June 30, 2020 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Receivables Financing Agreement”).
- B. Concurrently herewith, the parties hereto are entering into a fee letter (the “Fee Letter”).
- C. The parties hereto desire to amend the Receivables Financing Agreement as set forth herein.

NOW, THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendment to the Receivables Financing Agreement. Subject to Section 3, Section 8.01(c)(iv) of the Receivables Financing Agreement is hereby amended by inserting the following text immediately after the text “45 days” in such Section: “(or, solely in the case of the fiscal quarter of the US Borrower ended June 30, 2024, 152 days)”.

SECTION 2. Representations and Warranties of the Borrower and the Servicers. The Borrower and the Servicers hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Financing Agreement and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof and immediately after giving effect to this Amendment.

(b) *Enforceability*. The execution and delivery by it of this Amendment, and the performance of its obligations under this Amendment, the Receivables Financing Agreement (as amended hereby) and the other Transaction Documents to which it is a party are within its

organizational powers and have been duly authorized by all necessary action on its part, and this Amendment, the Receivables Financing Agreement (as amended hereby) and the other Transaction Documents to which it is a party are (assuming due authorization and execution by the other parties thereto) its valid and legally binding obligations, enforceable in accordance with its terms, except (x) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws from time to time in effect relating to creditors' rights, and (y) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) *No Event of Default.* No Event of Default or Unmatured Event of Default has occurred and is continuing immediately after giving effect to this Amendment, or would occur as a result of this Amendment or the transactions contemplated hereby.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Financing Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Financing Agreement (or in any other Transaction Document) to "this Receivables Financing Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Financing Agreement shall be deemed to be references to the Receivables Financing Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Financing Agreement other than as set forth herein. The Receivables Financing Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date hereof upon the Administrative Agent's receipt of:

- (a) counterparts to this Amendment executed by each of the parties hereto;
- (b) counterparts to the Fee Letter executed by each of the parties thereto; and
- (c) confirmation that all fees owing under the Fee Letter and the other Transaction Documents have been paid in full.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall be a Transaction Document for purposes of the Receivables Financing Agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed

shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 8. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE BORROWER AND THE SERVICERS, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE BORROWER, THE SERVICERS OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 9 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICERS OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE 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.

SECTION 9. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Financing Agreement or any provision hereof or thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

COMPASS MINERALS RECEIVABLES LLC

By: /s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS AMERICA INC.,
as initial Servicer

By: /s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Lender

By: /s/ Henry Chan

Name: Henry Chan

Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Henry Chan

Name: Henry Chan

Title: Senior Vice President