
**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): February 15, 2010

CECO ENVIRONMENTAL CORP.

(Exact Name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-07099
(Commission
File Number)

13-2566064
(IRS Employer
Identification No.)

**3120 Forrer Street,
Cincinnati, OH 45209**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (416) 593-6543

Not applicable
(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))
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Item 1.01. Entry into a Material Definitive Agreement

Ninth Amendment to Credit Agreement

On February 18, 2010, CECO Environmental Corp. (the "Company") entered into a Ninth Amendment to Credit Agreement ("Amendment") dated February 12, 2010, effective as of December 31, 2009. The Amendment was entered into among the Company, CECO Group, Inc, CECO Filters, Inc., New Busch Co., Inc., The Kirk & Blum Manufacturing Company, Kbd/Technic, Inc., CECOaire, Inc., CECO Abatement Systems, Inc., H.M. White, Inc., Effox Inc., GMD Environmental Technologies, Inc., FKI, LLC, CECO Mexico Holdings LLC, Fisher-Klosterman, Inc., and AVC, Inc. (all of which are direct or indirect subsidiaries of the Company and collectively with the Company, the "Borrowers") and Fifth Third Bank, an Ohio banking corporation ("Lender"). The Amendment amends the Credit Agreement entered into December 29, 2007 with Lender and certain Borrowers, as amended (as amended, the "Credit Agreement").

The Amendment amends the Credit Agreement to (i) decrease the maximum revolving loan commitment from \$30,000,000 to \$20,000,000, (ii) increase the maximum letter of credit availability to \$10,000,000, (iii) decrease the monthly principal payments required to be made on the term loan, by re-amortizing the remaining term debt over 7 years, (iv) make certain amendments to the minimum Fixed Charge Coverage Ratio Financial Covenant (as defined in the Credit Agreement), and (v) make certain other additional changes.

In connection with the Amendment, CECO Filters, Inc., New Busch Co., Inc., The Kirk & Blum Manufacturing Company, Kbd/Technic, Inc., CECOaire, Inc., CECO Abatement Systems, Inc., H.M. White, Inc., Effox Inc., GMD Environmental Technologies, Inc. and Fisher-Klosterman, Inc. entered into a Fifth Amended and Restated Revolving Credit Promissory Note effective December 31, 2009 ("Revolving Note") and an Amended and Restated Term Promissory Note effective December 31, 2009 ("Term Loan C Note") to reflect the modifications, including the reduction in the maximum amount permitted to be borrowed under the Revolving Note and the lower monthly payment under the Term Loan C Note.

The descriptions set forth herein of the terms and conditions of the Amendment, the Revolving Note and the Term Loan C Note are qualified in their entirety by reference to the full text of the Amendment, the Revolving Note and the Term Loan C Note, which are filed with this report as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated by reference into this Item 1.01 and Item 2.03.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information provided in Item 1.01 of this current report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

On February 15, 2010 Jeff Lang became the Chief Executive Officer of CECO Environmental Corp. (the “Corporation”). On the same date, the Corporation and Jeffrey Lang entered into an employment agreement (the “Agreement”) defining the terms and conditions of Mr. Lang’s employment as Chief Executive Officer of the Corporation. The Agreement provides that Mr. Lang will receive an annual base salary of \$385,000 (“Base Salary”), payment of relocation expenses of up to \$50,000, various other benefits and an annual bonus (“Annual Bonus”). The Annual Bonus will have a target value equal to 100% of Mr. Lang’s Base Salary based on the Corporation and Mr. Lang achieving certain performance milestones as established by the Compensation Committee of the Board of Directors of the Corporation. Either the Corporation or Mr. Lang may terminate the Agreement at any time without cause, although Mr. Lang must give 60 days notice of such termination. If the Corporation terminates Mr. Lang without cause, he will receive as severance pay, twelve (12) months Base Salary and medical benefits, plus the Annual Bonus based upon the percentage of Base Salary applicable to the Annual Bonus for the prior fiscal year.

Additionally, upon the commencement of Mr. Lang’s employment, Mr. Lang will be granted under the Corporation’s 2007 Equity Incentive Plan an option agreement containing incentive options for shares of common stock, up to the amount permitted by applicable law, and non-qualified stock options for the remainder resulting in the aggregate right to purchase up to 600,000 shares of the Corporation’s common stock. The per-share exercise price for such stock options is \$3.78, which is the fair market value of a share of the Corporation’s common stock on the date of grant. The stock options will vest in equal installments annually over a five-year period beginning one year after the commencement of Mr. Lang’s employment with the Corporation.

Mr. Lang, age 53, was the Executive Vice President, Operations of McJunkin Red Man Corporation from 2007 – 2009, a \$4.5 billion distributor of pipes, valves, tubing, accessories and fittings and related services serving the petrochemical, petroleum refining, pulp and paper, oil industry and utilities. He was the Senior Vice President, Operations of Red Man Pipe and Supply Company from 2006 – 2007, a \$1.8 billion pipe distribution company, which merged with McJunkin Corporation to form McJunkin Red Man Corporation. Mr. Lang was employed by Ingersoll Rand Company, a global industrial company, for twenty-five years from 1980 – 2005. He started out as a sales engineer in 1980, became a Sales and Service Branch Manager in 1985, the Southeast U.S. Area Manager, Air Solutions in 1995, and by 1999 was the Director and General Manager, North American Distributor Division and from 2002 – 2005 served as the Director and General Manager, North American Industrial Air Solutions, reporting directly to the President of the Air Solutions Group.

Phillip DeZwirek has resigned as the Corporation’s Chief Executive Officer effective February 15, 2010.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 10.1 Ninth Amendment to Credit Agreement, dated February 12, 2010, effective date December 31, 2009.
- 10.2 Fifth Amended and Restated Revolving Credit Promissory Note, effective date December 31, 2009
- 10.3 Amended and Restated Term Promissory Note, effective date December 31, 2009
- 99.1 Press Release dated February 16, 2010.

Signatures

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

Date: February 19, 2010

CECO ENVIRONMENTAL CORP.

By: /s/ Phillip DeZwirek
Phillip DeZwirek
Chairman

**NINTH AMENDMENT
TO
CREDIT AGREEMENT**

THIS NINTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), is made and entered into on February 12, 2010 ("Signature Date") and made effective as of December 31, 2009 (the "Effective Date"), by and among, on the one hand, **CECO ENVIRONMENTAL CORP.**, a Delaware corporation ("Parent"), **CECO GROUP, INC.**, a Delaware corporation ("Group"), **FKI, LLC**, a Delaware limited liability company ("FKI, LLC"), **CECO MEXICO HOLDINGS LLC**, a Delaware limited liability company ("CECO Mexico LLC"), **AVC, INC.**, a Delaware corporation ("AVC, Inc."), and each of the following Subsidiaries of Parent as Borrowers under this Amendment and the Credit Agreement: **CECO FILTERS, INC.**, a Delaware corporation ("Filters"), **NEW BUSCH CO., INC.**, a Delaware corporation ("New Busch"), **THE KIRK & BLUM MANUFACTURING COMPANY**, an Ohio corporation ("K&B"), **KBD/TECHNIC, INC.**, an Indiana corporation ("Technic"), **CECOAIRE, INC.**, a Delaware corporation ("Aire"), **CECO ABATEMENT SYSTEMS, INC.**, a Delaware corporation ("Abatement"), **H.M. WHITE, INC.**, a Delaware corporation ("H.M. White"), **EFFOX INC.**, a Delaware corporation and formerly known as CECO ACQUISITION CORP. ("Effox"), **GMD ENVIRONMENTAL TECHNOLOGIES, INC.**, a Delaware corporation and formerly known as GMD ACQUISITION CORP. ("GMD"), and **FISHER-KLOSTERMAN, INC.**, a Delaware corporation and formerly known as FKI ACQUISITION CORP. ("Fisher-Klosterman"), and, on the other hand, **FIFTH THIRD BANK**, an Ohio banking corporation ("Lender"), is as follows:

Preliminary Statements

A. Parent, Group, and Borrowers executed and delivered to Lender that certain Credit Agreement dated as of December 29, 2005, as amended by the First Amendment to Credit Agreement dated as of June 8, 2006, the Second Amendment to Credit Agreement dated as of February 28, 2007, the Third Amendment to Credit Agreement dated as of February 29, 2008, the Fourth Amendment to Credit Agreement dated as of August 1, 2008, the Fifth Amendment to Credit Agreement dated as of December 30, 2008, the Sixth Amendment to Credit Agreement dated to be effective as of March 31, 2009, the Seventh Amendment to Credit Agreement dated to be effective as of May 15, 2009, and the Eighth Amendment to Credit Agreement dated to be effective as of November 26, 2009 (as amended, the "Credit Agreement"). FKI, LLC and CECO Mexico LLC are additional parties to the Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment. AVC, Inc. is an additional party to the Sixth Amendment, Seventh Amendment, and Eighth Amendment. Capitalized terms which are used, but not defined, in this Amendment will have the meanings given to them in the Credit Agreement.

B. Parent, Group, FKI, LLC, CECO Mexico LLC, AVC, Inc., and Borrowers (collectively, the "Loan Parties") have requested that Lender: (i) decrease the maximum Revolving Loan Commitment from \$30,000,000 to \$20,000,000 (subject to availability); (ii) increase the maximum Letter of Credit Availability to \$10,000,000 (subject to availability); (iii)

decrease the monthly principal payments required to be made on Term Loan C from \$83,333.33 per month to \$26,885.72 per month, commencing with the principal payment due on February 1, 2010; (iv) make certain amendments to the minimum Fixed Charge Coverage Ratio Financial Covenant; and (v) make certain other amendments to the Credit Agreement and certain of the other Loan Documents, all as more specifically set forth herein.

C. Lender is willing to consent to such requests and so amend the Credit Agreement and other Loan Documents, all on the terms, and subject to the conditions, of this Amendment.

Statement of Agreement

In consideration of the mutual covenants and agreements set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and the Loan Parties hereby agree as follows:

1. Amendments to Credit Agreement. Subject to the satisfaction of the conditions of this Amendment, the Credit Agreement is hereby amended as follows:

1.1 Section 1.1 of the Credit Agreement is hereby amended by the addition of the following new definition, in its proper alphabetical order, to provide in its entirety as follows:

“Ninth Amendment” means the Ninth Amendment to this Agreement dated to be effective as of December 31, 2009.

1.2 The following definitions in **Section 1.1** of the Credit Agreement are hereby amended in their entirety by substituting the following in their respective places:

“Fixed Charges” means, for the applicable period, the total (without duplication), in Dollars, of (all as determined on a consolidated basis in accordance with GAAP): (a) the principal amount of the Parent and its Subsidiaries’ long-term Indebtedness, in each case paid in cash during the applicable period, including those under Term Loan Note C (other than any Excess Cash Flow Payment with respect to Term Loan C) and the Subordinated Debt Notes (as defined in the Subordination Agreement) (whether classified, as of any date, as long-term Indebtedness); plus (b) scheduled capital lease payments by the Parent and its Subsidiaries during the applicable period; and plus (c) the Parent and its Subsidiaries’ aggregate cash payments of interest for the applicable period, including interest paid on the Obligations, all capital lease obligations, the Subordinated Debt, and any other Indebtedness for the applicable period; *provided, however*, that the following amounts will be excluded for purposes only of determining Fixed Charges: (i) that portion of the Subordinated Debt which, with Lender’s prior consent, is converted into shares of the Parent as a result of the exercise of the conversion rights of a Subordinated Creditor under a Subordinated Debt Note, (ii) the

principal payment on the Subordinated Debt made on or about March 31, 2009 in an amount not to exceed \$3,000,000, made by Parent in accordance with Section 3.1.2(b) of the Subordination Agreement, and (iii) the Existing Subordinated Debt Repayment (as defined in the Eighth Amendment) in an amount equal to \$4,508,452.66, made by Parent on or about November 26, 2009 in accordance with Section 2 of the Eighth Amendment. The term “applicable period” in this definition means Test Period in the case of determining the Fixed Charge Coverage Ratio or the Maximum Total Funded Debt to Adjusted EBITDA Ratio and Fiscal Year in the case of determining Excess Cash Flow.

“FCCR Adjustment Amount” means: (i) for each Test Period ending on December 31, 2009, March 31, 2010, and June 30, 2010, an amount equal to \$6,300,000, and (ii) for any Test Period ending on or after September 30, 2010, an amount equal to zero Dollars.

“Letter of Credit Availability” means, as at any time, an amount equal to the lesser of (a) an amount equal to (i) \$10,000,000 less (ii) the then Letter of Credit Exposure and (b) the then Revolving Loan Availability.

“Revolving Commitment” means \$20,000,000 subject to Section 2.2(d) and 2.2(e).

1.3 Section 2.1(c) of the Credit Agreement is hereby amended in its entirety by substituting the following in its place:

(c) On the Signature Date (as defined in the Ninth Amendment), Borrowers shall execute and deliver to Lender a Fifth Amended and Restated Revolving Credit Promissory Note in the form of Exhibit 2.1 attached to the Ninth Amendment (as amended, the “Revolving Note”), dated as of the Effective Date (as defined in the Ninth Amendment), in the principal amount of the Revolving Commitment, and bearing interest at such rates, and payable upon such terms, as specified in the Revolving Note.

1.4 The sixth sentence of Section 2.2(a) of the Credit Agreement, commencing with the phrase “On the Signature Date (as defined in the Sixth Amendment) of the Sixth Amendment, Borrowers shall execute and deliver”, is hereby amended in its entirety by substituting the following in its place:

“On the Signature Date (as defined in the Ninth Amendment), Borrowers shall execute and deliver to Lender an Amended and Restated Term Promissory Note in the form of Exhibit 2.2 to the Ninth Amendment (as

amended, "Term Loan Note C"), dated as of the Effective Date (as defined in the Ninth Amendment), in the original principal amount of \$2,139,781.02, and bearing interest at such rates, and payable upon such terms, as specified in Term Loan Note C."

1.5 Section 5.10 of the Credit Agreement is hereby amended in its entirety by substituting the following in its place:

5.10 Fixed Charge Coverage Ratio. Borrowers will not permit the ratio ("Fixed Charge Coverage Ratio") resulting from dividing (a) the sum of (i) Adjusted EBITDA for the applicable Test Period plus (ii) the then FCCR Adjustment Amount by (b) Fixed Charges for that same Test Period to be less than: (A) 2.50 to 1 for any Test Period ending as of the end of any Fiscal Quarter or Fiscal Year ending on December 31, 2009, March 31, 2010, or June 30, 2010, or (B) 1.25 to 1 for any Test Period ending as of the end of any Fiscal Quarter or Fiscal Year ending on or after September 30, 2010.

1.6 Exhibit 4.3(d) to the Credit Agreement is hereby amended in its entirety by substituting the document attached hereto as Exhibit 4.3(d) in its stead. Exhibit 4.3(g) to the Credit Agreement is hereby amended in its entirety by substituting the document attached hereto as Exhibit 4.3(g) in its stead.

2. Other Documents. As a condition of this Amendment, Borrowers, with the signing of this Amendment, will deliver or, as applicable, shall cause to be delivered to Lender, in form and substance satisfactory to Lender: (a) the Fifth Amended and Restated Revolving Credit Promissory Note, in the form of Exhibit 2.1 attached hereto, duly signed by Borrowers (the "Amended and Restated Revolving Note"); (b) the Amended and Restated Term Promissory Note, in the form of Exhibit 2.2 attached hereto, duly signed by Borrowers (the "Amended and Restated Term Loan Note C"); (c) the Reaffirmation of Subordination, in the form attached following the signatures below, duly signed by Icarus, on behalf of the Subordinated Creditors; (d) a certificate of the Loan Parties of resolutions of such Loan Parties' directors evidencing the authority of each Loan Party to execute, as applicable, this Amendment, the Amended and Restated Revolving Note, the Amended and Restated Term Loan Note C, and all other documents executed in connection herewith (collectively, the "Amendment Documents"); and (e) such other documents, instruments, and agreements deemed necessary or desirable by Lender to effect the amendments to Borrowers' credit facilities with Lender contemplated by this Amendment.

3. Representations. To induce Lender to accept this Amendment, the Loan Parties hereby represent and warrant to Lender as follows:

3.1 Each Loan Party has full power and authority to enter into, and to perform its obligations under, each Amendment Document to which it is a party, and the execution and delivery of, and the performance of their obligations under and arising out of, each Amendment Document, as applicable, have been duly authorized by all necessary corporate and, as applicable, limited liability company action.

3.2 Each Amendment Document constitutes the legal, valid and binding obligations of each Loan Party, as applicable, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.

3.3 The Loan Parties' representations and warranties contained in the Loan Documents are complete and correct as of the date of this Amendment with the same effect as though such representations and warranties had been made again on and as of the date of this Amendment, subject to those changes as are not prohibited by, or do not constitute Events of Default under, the Credit Agreement.

3.4 No Event of Default has occurred and is continuing.

4. Costs and Expenses. As a condition of this Amendment, Borrowers will promptly on demand pay or reimburse Lender for the costs and expenses incurred by Lender in connection with this Amendment, including, without limitation, reasonable attorneys' fees.

5. Entire Agreement. This Amendment, together with the other Loan Documents, sets forth the entire agreement of the parties with respect to the subject matter of this Amendment and supersedes all previous understandings, written or oral, in respect of this Amendment and the other Loan Documents.

6. Default. Any default by a Loan Party in the performance of its obligations under this Amendment or the other Amendment Documents shall constitute an Event of Default under the Credit Agreement if not cured after any applicable notice and cure period under the Credit Agreement.

7. Continuing Effect of Credit Agreement. Except as expressly amended hereby, all of the provisions of the Credit Agreement are ratified and confirmed and remain in full force and effect.

8. One Agreement; References; Fax Signature. The Credit Agreement, as amended by this Amendment, will be construed as one agreement. Any reference in any of the Loan Documents to: (i) the Credit Agreement will be deemed to be a reference to the Credit Agreement as amended by this Amendment, (ii) the Revolving Note will be deemed to be a reference to the Amended and Restated Revolving Note, and (iii) the Term Loan Note C will be deemed to be a reference to the Amended and Restated Term Loan Note C. This Amendment and the other Amendment Documents may be signed by facsimile signatures or other electronic delivery of an image file reflecting the execution hereof, and, if so signed: (a) may be relied on by each party as if the document were a manually signed original and (b) will be binding on each party for all purposes.

9. Captions. The headings to the Sections of this Amendment have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

10. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

11. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Ohio (without regard to Ohio conflicts of law principles).

12. Reaffirmation of Security. The Loan Parties and Lender hereby expressly intend that this Amendment shall not in any manner (a) constitute the refinancing, refunding, payment or extinguishment of the Obligations evidenced by the existing Loan Documents; (b) be deemed to evidence a novation of the outstanding balance of the Obligations; or (c) affect, replace, impair, or extinguish the creation, attachment, perfection or priority of the Liens on the Loan Collateral granted pursuant to any Security Document evidencing, governing or creating a Lien on the Loan Collateral. Each Loan Party ratifies and reaffirms any and all grants of Liens to Lender on the Loan Collateral as security for the Obligations, and each Loan Party acknowledges and confirms that the grants of the Liens to Lender on the Loan Collateral: (i) represent continuing Liens on all of the Loan Collateral, (ii) secure all of the Obligations, and (iii) represent valid, first and best Liens on all of the Loan Collateral except to the extent, if any, of any Permitted Liens.

13. Reaffirmation of Guaranties. Each Loan Party hereby: (i) ratifies and reaffirms its Guaranty dated as of December 29, 2005 (or dated as of June 8, 2006 as it respects H.M. White; dated as of February 28, 2007 as it respects Effox; dated as of February 29, 2008 as it respects GMD, Fisher-Klosterman, FKI, LLC and CECO Mexico LLC; or dated as of March 31, 2009 as it respects AVC, Inc.) made by such Loan Party to Lender and (ii) acknowledges and agrees that no Loan Party is released from its obligations under its respective Guaranty by reason of this Amendment or the other Amendment Documents and that the obligations of each Loan Party under its respective Guaranty extend, among other Obligations of Borrowers to Lender, to the Obligations of Borrowers under this Amendment and the other Amendment Documents. Without limiting the generality of the foregoing, each Loan Party acknowledges and agrees that all references in any Guaranty to the Credit Agreement or the other Loan Documents shall be deemed to be references to the Credit Agreement or such other Loan Document, as amended by, or amended and restated in connection with, this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Loan Parties and Lender have executed this Amendment by their duly authorized representatives as of the Effective Date.

CECO ENVIRONMENTAL CORP.

By: /s/ Dennis W. Blazer
Dennis W. Blazer, Chief Financial Officer and Vice President

CECO GROUP, INC.

By: /s/ Dennis W. Blazer
Dennis W. Blazer, Chief Financial Officer, Secretary and Treasurer

CECO FILTERS, INC.
NEW BUSCH CO., INC.
THE KIRK & BLUM MANUFACTURING COMPANY
KBD/TECHNIC, INC.
CECOAIRE, INC.
CECO ABATEMENT SYSTEMS, INC.
EFFOX INC.
FISHER-KLOSTERMAN, INC.
H.M. WHITE, INC.
GMD ENVIRONMENTAL TECHNOLOGIES, INC., formerly known
as GMD ACQUISITION CORP.
CECO MEXICO HOLDINGS LLC
AVC, INC.

By: /s/ Dennis W. Blazer
Dennis W. Blazer, Secretary and Treasurer

FKI, LLC

By: /s/ Dennis W. Blazer
Dennis W. Blazer, Manager

FIFTH THIRD BANK

By: /s/ Donald K. Mitchell
Donald K. Mitchell, Vice President

A FIFTH THIRD BANCORP BANKFIFTH AMENDED AND RESTATED
REVOLVING CREDIT PROMISSORY NOTE

OFFICER NO. 4048

NOTE No. _____

\$20,000,000.00

December 29, 2005

First Amendment and Restatement June 8, 2006

Second Amendment and Restatement February 28, 2007

Third Amendment and Restatement February 29, 2008

Fourth Amendment and Restatement March 31, 2009

Fifth Amendment and Restatement December 31, 2009

(Effective Date)

Promise to Pay. On or before April 1, 2011 (the "Maturity Date"), the undersigned, CECO FILTERS, INC., a Delaware corporation, NEW BUSCH CO., INC., a Delaware corporation, THE KIRK & BLUM MANUFACTURING COMPANY, an Ohio corporation, KBD/TECHNIC, INC., an Indiana corporation, CECO AIRE, INC., a Delaware corporation, CECO ABATEMENT SYSTEMS, INC., a Delaware corporation, H.M. WHITE, INC., a Delaware corporation, EFFOX INC., formerly known as CECO Acquisition Corp., a Delaware corporation, GMD ENVIRONMENTAL TECHNOLOGIES, INC., formerly known as GMD Acquisition Corp., a Delaware corporation, and FISHER-KLOSTERMAN INC., formerly known as FKI Acquisition Corp., a Delaware corporation (each, a "Borrower", and, collectively, the "Borrowers"), for value received, hereby jointly and severally promise to pay to the order of FIFTH THIRD BANK, an Ohio banking corporation (together with its successors and assigns, "Lender"), at 38 Fountain Square Plaza, MD #10AT63, Cincinnati, Ohio 45263, or such other address as Lender may provide from time to time, the sum of TWENTY MILLION AND 00/100 Dollars (\$20,000,000.00), plus interest as provided herein, or so much thereof as is loaned by Lender to Borrowers as Revolving Loans or for which credit is extended by Lender as a Letter of Credit pursuant to the Credit Agreement among Lender, Borrowers, and certain of Borrowers' affiliates dated as of December 29, 2005, as amended by the First Amendment to Credit Agreement dated as of June 8, 2006, the Second Amendment to Credit Agreement dated as of February 28, 2007, the Third Amendment to Credit Agreement dated as of February 29, 2008, the Fourth Amendment to Credit Agreement dated as of August 1, 2008, the Fifth Amendment to Credit Agreement dated as of December 30, 2008, the Sixth Amendment to Credit Agreement dated to be effective as of March 31, 2009, the Seventh Amendment to Credit Agreement dated to be effective as of May 15, 2009, the Eighth Amendment to Credit Agreement dated to be effective as of November 26, 2009, and the Ninth Amendment to Credit Agreement dated to be effective as of even date herewith (as amended and as the same may be further amended, renewed, consolidated, restated or replaced from time to time, the "Credit Agreement"). The outstanding balance of this Fifth Amended and Restated Revolving Credit Promissory Note (this "Note") shall appear on supplemental bank records and is not necessarily the face amount of this Note, which records shall evidence the balance due pursuant to this Note at any time. As used herein, "Local Time" means the time at the office of Lender specified in this Note.

This Note, and any request by Borrowers from time to time for an advance of a specified principal amount hereunder, shall be subject to the terms and conditions of the Credit Agreement. Capitalized terms used herein which are not otherwise defined in this Note shall have the meanings set forth in the Credit Agreement. This Note is entitled to the benefits and security of the Credit Agreement, including, without limitation, acceleration upon the terms provided therein, and of the other Loan Documents.

The entire unpaid principal balance of this Note, together with all accrued and unpaid interest and any other charges, advances and fees, if any, outstanding hereunder, shall be due and payable in full on the earlier of the Maturity Date or upon acceleration of the Indebtedness evidenced by this Note, notwithstanding any other inconsistent or contradictory provisions contained in this Note.

Upon the occurrence and during the continuance of any Event of Default, the entire unpaid principal balance of this Note, together with all accrued but unpaid interest, and all other Obligations, shall, at Lender's option, become immediately due and payable, except that if there occurs an Event of Default of the type described in Sections 6.1(d), 6.1(e), or 6.1(j) of the Credit Agreement, the entire unpaid principal balance of this Note, together with all accrued but unpaid interest, and all other Obligations shall become automatically and immediately due and payable without notice, which Borrowers hereby waive.

Interest. Principal amounts outstanding under this Note shall bear interest commencing on the Effective Date at the rate or rates per annum set forth below, which rate or rates shall be designated by Borrowers as more fully set forth herein (the "Interest Rate").

On and after the Effective Date, at any time and from time to time during the term of this Note, so long as no Event of Default has occurred and is continuing and so long as such outstanding principal amounts hereunder are not then subject to a LIBOR Tranche Election, Borrowers may exercise their right to adjust the Interest Rate on amounts of principal outstanding under this Note to one of the rates set forth below upon notice to Lender as set forth below; *provided, however*, that once the Interest Rate accruing against any amounts outstanding hereunder is adjusted to a Tranche LIBOR Rate for a particular LIBOR Tranche Interest Period, Borrowers may not elect to adjust such Interest Rate to a different Interest Rate until the expiration of such LIBOR Tranche Interest Period.

(a) Tranche LIBOR Rate. Upon telephonic notice to Lender by 10:00 a.m. Local Time given at least two Business Days prior to the beginning of a LIBOR Tranche Interest Period, Borrowers may, subject to the terms of this Note, elect to have advances under this Note bear interest at a rate per annum equal to the Tranche LIBOR Rate (as defined herein) plus the Applicable Tranche LIBOR Rate Margin (as defined herein) (a "LIBOR Tranche Election"). The "Tranche LIBOR Rate" is the rate of interest (rounded upwards, if necessary, to the next $\frac{1}{8}$ of 1% and adjusted for reserves if Lender is required to maintain reserves with respect to relevant advances) fixed by the British Bankers' Association at 11:00 a.m., London, England time, relating to quotations for the one month, two month, or three month London InterBank Offered Rates, as selected by Borrowers in their LIBOR Tranche Election, on U.S. Dollar deposits as published on Bloomberg LP, or, if no longer provided by Bloomberg LP, such rate as shall be determined in good faith by Lender from such sources as Lender shall determine to be comparable to

Bloomberg LP (or any successor) as determined by Lender at approximately 10:00 a.m. Local Time on the date of request by Borrowers. Notwithstanding anything to the contrary contained in this Note, at any time during which a Rate Management Agreement with Lender is then in effect with respect to any Tranche LIBOR Rate Loan under this Note, the provision contained in the immediately preceding sentence that rounds up the Tranche LIBOR Rate to the next $\frac{1}{8}$ of 1% (as set forth in the definition of "Tranche LIBOR Rate" set forth above) shall be disregarded and no longer of any force and effect with respect to such Tranche LIBOR Rate Loan that is subject to such Rate Management Agreement. Each determination by Lender of the Tranche LIBOR Rate shall be conclusive in the absence of manifest error. Interest accruing based on the Tranche LIBOR Rate shall be: (i) calculated based on a 360-day year and charged for the actual number of days elapsed and (ii) payable in arrears on the last day of the applicable LIBOR Tranche Interest Period. The Interest Rate applicable to a particular LIBOR Tranche Election shall remain at the rate elected for the remainder of the subject LIBOR Tranche Interest Period.

The "LIBOR Tranche Interest Period" for each advance bearing interest with respect to the Tranche LIBOR Rate (each such advance, a "Tranche LIBOR Rate Loan") is a period of one month, two months, or three months, at Borrowers' election, which period shall commence on a Business Day selected by Borrowers subject to the terms of this Note. If a LIBOR Tranche Interest Period would otherwise end on a day that is not a Business Day, such LIBOR Tranche Interest Period shall end on the next succeeding Business Day; *provided* that, if the next succeeding Business Day falls in a new month, such LIBOR Tranche Interest Period shall end on the immediately preceding Business Day.

On or before the date that is two Business Days before the making of any Tranche LIBOR Rate Loan, and on or before the date which is two Business Days prior to the expiration of any applicable LIBOR Tranche Interest Period, Borrowers shall notify Lender of each of the following: (a) the LIBOR Tranche Interest Period Borrowers have elected regarding any such Tranche LIBOR Rate Loan or any continuation of a LIBOR Tranche Election with respect to a Tranche LIBOR Rate Loan, (b) the amount of each such Tranche LIBOR Rate Loan or continuation, and (c) the commencement date of each LIBOR Tranche Interest Period. Borrowers may have Tranche LIBOR Rate Loans in minimum amounts of \$1,000,000 (and integral multiples of \$100,000) and such Tranche LIBOR Rate Loans may bear interest at the applicable Interest Rate for different LIBOR Tranche Interest Periods so long as (i) the last day of any LIBOR Tranche Interest Period does not exceed the Maturity Date hereof; (ii) no LIBOR Tranche Election with respect to any Tranche LIBOR Rate Loan commences prior to the expiration of the applicable LIBOR Tranche Interest Period in effect with respect to such Tranche LIBOR Rate Loan; and (iii) at no time may Borrowers have more than three outstanding Tranche LIBOR Rate Loans, in the aggregate, under all of their Notes. If, at any time during the term hereof, Borrowers fail to designate a LIBOR Tranche Interest Period or if Borrowers have not elected another LIBOR Tranche Interest Period in accordance with this Note at least two Business Days prior to the expiration of the LIBOR Tranche Interest Period then in effect, Lender may assume that Borrowers have elected to have the principal amount applicable to such expiring LIBOR Tranche Interest Period accrue interest based on the Daily LIBOR Rate.

(b) Daily LIBOR Rate. All amounts outstanding under this Note, as of any date, which are not then subject to a LIBOR Tranche Election, will automatically bear interest at a floating rate equal to the Daily LIBOR Rate plus the Applicable Daily LIBOR Rate Margin (as defined below). As used herein, "Daily LIBOR Rate" means the rate of interest (rounded upwards, if

necessary, to the next $\frac{1}{8}$ of 1% and adjusted for reserves if Lender is required to maintain reserves with respect to relevant advances) fixed by the British Bankers' Association at 11:00 a.m., London, England time, relating to quotations for the one month London InterBank Offered Rate on U.S. Dollar deposits as published on Bloomberg LP, or, if no longer provided by Bloomberg LP, such rate as shall be determined in good faith by Lender from such sources as Lender shall determine to be comparable to Bloomberg LP (or any successor) as determined by Lender at approximately 10:00 a.m. Local Time on the relevant date of determination. Notwithstanding anything to the contrary contained in this Note, at any time during which a Rate Management Agreement with Lender is then in effect with respect to any Daily LIBOR Rate Loan under this Note, the provision contained in the immediately preceding sentence that rounds up the Daily LIBOR Rate to the next $\frac{1}{8}$ of 1% (as set forth in the definition of "Daily LIBOR Rate" set forth above) shall be disregarded and no longer of any force and effect with respect to such Daily LIBOR Rate Loan subject to such Rate Management Agreement. Each determination by Lender of the Daily LIBOR Rate shall be conclusive in the absence of manifest error. The Daily LIBOR Rate shall be reset each Business Day by Lender based on the Daily LIBOR Rate then in effect. Any adjustment in the Interest Rate resulting from a change in the Daily LIBOR Rate shall become effective as of the opening of business on the date of each change (or if not a Business Day, the beginning of the day). Lender shall not be required to notify Borrowers of any adjustment in the Daily LIBOR Rate; however, Borrowers may request a quote of the prevailing Daily LIBOR Rate on any Business Day. Interest accruing based on the Daily LIBOR Rate shall be: (i) calculated based on a 360-day year and charged for the actual number of days elapsed and (ii) payable in arrears on the first day of each calendar month.

(c) Pricing Grid. As used herein, the terms "Applicable Daily LIBOR Rate Margin" and "Applicable Tranche LIBOR Rate Margin" (hereafter sometimes collectively referred to as the "Applicable Margins") mean, as of any date, the applicable per annum rate shown in the applicable column in the table below based on the then applicable Fixed Charge Coverage Ratio. "Fixed Charge Coverage Ratio" has the meaning given in the Credit Agreement.

<u>Pricing Grid Level</u>	<u>Fixed Charge Coverage Ratio</u>	<u>Applicable Daily LIBOR Rate Margin</u>	<u>Applicable Tranche LIBOR Rate Margin</u>
Level 1	£ 1.50 to 1.0	4.00%	3.50%
Level 2	> 1.50 to 1.0 and £ 2.0 to 1.0	3.75%	3.25%
Level 3	> 2.0 to 1.0	3.50%	3.00%

For purposes of determining the Applicable Margins: the Fixed Charge Coverage Ratio will, on and after the First Pricing Grid Determination Date, be determined (i) as of the end of each Fiscal Year ending on and after the First Pricing Grid Determination Date (each such date being a "Determination Date") and (ii) in the same manner used to determine the Fixed Charge Coverage Ratio set forth in Section 5.10 of the Credit Agreement. The "First Pricing Grid Determination Date" that occurs under this Note will be December 31, 2009. On Lender's receipt of the financial statements and Compliance Certificate required to be delivered to Lender pursuant to Sections 4.3(b) and 4.3(d) of the Credit Agreement for the Fiscal Year then ended, the Interest Rate will be subject to adjustment in accordance with the table set forth above in this subparagraph (c) based on the then Fixed Charge Coverage Ratio for such Fiscal Year then ended so long as no Event of Default is existing as of the applicable effective date of adjustment. The foregoing adjustment, if applicable, will become effective for LIBOR Tranche Elections made with respect to the Revolving Loans, the unpaid principal balance of the Revolving Loans

accruing interest based on the Daily LIBOR Rate and other outstanding Obligations related to the Revolving Loans and the Letter of Credit Obligations due with respect to Letters of Credit issued or renewed, on and after the first day of the first calendar month following delivery to Lender of the financial statements and Compliance Certificate required to be delivered to Lender pursuant to Sections 4.3(b) and 4.3(d) of the Credit Agreement for the Fiscal Year then ended until the next succeeding effective date of adjustment pursuant to this subparagraph (c). Each of the financial statements and Compliance Certificate required to be delivered to Lender must be delivered to Lender in compliance with Section 4.3 of the Credit Agreement. If, however, either the financial statements or the Compliance Certificate required to be delivered to Lender pursuant to Sections 4.3(b) and 4.3(d) of the Credit Agreement have not been delivered in accordance with Section 4.3 of the Credit Agreement, then, at Lender's option, commencing on the date upon which such financial statements or Compliance Certificate should have been delivered in accordance with Section 4.3 of the Credit Agreement and continuing until such financial statements or Compliance Certificate are actually delivered in accordance with Section 4.3 of the Credit Agreement, it shall be assumed for purposes of determining the Applicable Margins, that the Fixed Charge Coverage Ratio was £ 1.50 to 1.0 and the pricing associated therewith (*i.e.*, Pricing Grid Level 1) will be applicable on the then applicable Determination Date. As of the Effective Date of this Note, the Applicable Daily LIBOR Rate Margin is 3.50% per annum and the Applicable Tranche LIBOR Rate Margin is 3.00% (*i.e.*, Pricing Grid Level 3).

(d) LIBOR Rate Costs. Borrowers hereby agree to reimburse and indemnify Lender from all costs or fees incurred by Lender subsequent to the date hereof relating to the offering of rates of interest based upon the Tranche LIBOR Rate and Daily LIBOR Rate. Without limiting the generality of the foregoing, if any change in any law, regulation or official directive, or in the interpretation thereof, by any governmental body charged with the administration thereof, shall:

(i) increase the cost to Lender, by an amount which Lender deems to be material, of making, converting into, continuing or maintaining Tranche LIBOR Rate Loans or Daily LIBOR Rate Loans, as applicable, or to reduce any amount receivable hereunder in respect thereof, or

(ii) have the effect of reducing the rate of return on Lender's capital as a consequence of its obligations hereunder to a level below that which Lender could have achieved but for such change by an amount deemed by Lender to be material,

then, in any such case, after submission by Lender to Borrowers of a written request therefor, Borrowers shall pay Lender any additional amounts necessary to compensate Lender for such increased cost or reduction. Lender agrees that, upon the occurrence of any event giving rise to the operation of this paragraph, it will use reasonable efforts to designate another lending office (if possible) for any Tranche LIBOR Rate Loans or Daily LIBOR Rate Loans affected by such event with the object of avoiding the consequences of such event; *provided* that no such designation shall be required unless such designation can be made on terms that, in the reasonable judgment of Lender, cause Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage.

In addition, if any amount as to which a LIBOR Tranche Election is in effect is repaid on a day other than the last day of the applicable LIBOR Tranche Interest Period, or becomes payable on a day other than the last day of the applicable LIBOR Tranche Interest Period due to acceleration

or otherwise, Borrowers, whether or not a debtor in a proceeding under Title 11, United States Code, shall pay, on demand by Lender, such amount (as determined by Lender) as is required to compensate Lender for any losses, costs or expenses ("LIBOR Breakage Fee"), which Lender may incur as a result of such payment or acceleration, including, without limitation, any loss, cost or expense (including loss of profit) incurred by reason of liquidation or reemployment of deposits or other funds acquired by Lender to fund or maintain such amount bearing interest with respect to the Tranche LIBOR Rate.

A certificate of Lender setting forth the amount or amounts necessary to compensate Lender as specified in this paragraph (d) and delivered to Borrowers shall be conclusive absent manifest error. Borrowers shall pay Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Availability of Tranche LIBOR Rate and Daily LIBOR Rate. Notwithstanding anything herein contained to the contrary, if:

(i) any change in any law, regulation or official directive, or in the interpretation thereof, by any governmental body charged with the administration thereof, shall make it unlawful for Lender to fund or maintain its funding in Eurodollars of any portion of the advances subject to the Tranche LIBOR Rate or the Daily LIBOR Rate, as applicable, or otherwise to give effect to Lender's obligations as contemplated hereby, or

(ii) Lender, by telephonic notice, shall notify Borrowers that: (A) with respect to Tranche LIBOR Rate Loans, Eurodollar deposits with a maturity corresponding to the maturity of the LIBOR Tranche Interest Period, in an amount equal to the advances to be subject to the LIBOR Tranche Election are not readily available in the London Inter-Bank Offered Rate Market, (B) with respect to Daily LIBOR Rate Loans, one-month Eurodollar deposits in an amount equal to the unpaid principal balance of this Note not subject to a LIBOR Tranche Election are not readily available in the London Inter-Bank Offered Rate Market, (C) by reason of circumstances affecting the London Inter-Bank Offered Rate Market or other economic conditions, adequate and reasonable methods do not exist for ascertaining (1) the rate of interest applicable to such deposits for the proposed LIBOR Tranche Interest Period or, as applicable, (2) the Daily LIBOR Rate, or (D) the Tranche LIBOR Rate or, as applicable, the Daily LIBOR Rate as determined by Lender will not adequately and fairly reflect the cost to Lender of making or maintaining the unpaid principal balance of this Note at an interest rate based on the Tranche LIBOR Rate or, as applicable, the Daily LIBOR Rate, or

(iii) an Event of Default exists:

(1) Lender may, by written notice to Borrowers, declare Lender's obligations in respect of the Tranche LIBOR Rate and the Daily LIBOR Rate, as applicable, to be immediately terminated (an "Immediate LIBOR Rate Termination"), and (2) upon such Immediate LIBOR Rate Termination, (x) the Tranche LIBOR Rate and the Daily LIBOR Rate, as applicable, with respect to Lender shall cease to be in effect and (y) the unpaid principal balance of this Note shall bear interest from and after such notice at a floating rate equal to the rate of interest per annum established from time to time by Lender at its principal office as its "Prime Rate" (the "Prime Rate") plus 1.0% (it being understood by Borrowers that such Prime Rate is established for reference purposes only and not as Lender's best loan rate) or such other rate of interest as may be agreed to between Lender and Borrowers.

Any adjustment in the Interest Rate resulting from a change in Lender's Prime Rate shall become effective as of the opening of business on the date of change (or if not a Business Day, the beginning of the day). Interest based on the Prime Rate shall be calculated based on a 360-day year and charged for the actual number of days elapsed, and shall be payable in arrears on the first day of each calendar month.

Maximum Rate. In no event shall the Interest Rate provided for hereunder, together with all fees and charges as provided for herein or in any other Loan Document which are treated as interest under applicable law (collectively with interest, the "Charges"), exceed the maximum rate legally chargeable by Lender under applicable law for loans of the type provided for hereunder (the "Maximum Rate"). If, in any month, the Charges, absent such limitation, would have exceeded the Maximum Rate, then the Charges for that month shall be at the Maximum Rate, and, if in future months, such Charges would otherwise be less than the Maximum Rate, then such Charges shall remain at the Maximum Rate until such time as the amount of Charges paid hereunder and under the other Loan Documents equals the amount of Charges which would have been paid if the same had not been limited by the Maximum Rate. In the event that, upon payment in full of the Obligations, the total amount of Charges paid or accrued in respect of the Indebtedness evidenced by this Note and the other Obligations is less than the total amount of Charges which would, but for this paragraph, have been paid or accrued if the Charges otherwise set forth in this Note and in the other Loan Documents had at all times been in effect, then Borrowers shall, to the extent permitted by applicable law, pay to Lender an amount equal to the difference between: (a) the lesser of: (i) the amount of Charges which would have been charged if the Maximum Rate had, at all times, been in effect or (ii) the amount of Charges which would have accrued had such Charges otherwise provided for in this Note and in the other Loan Documents at all times been in effect and (b) the amount of Charges actually paid or accrued in respect of the Indebtedness evidenced by this Note or any of the other Loan Documents. In the event that a court of competent jurisdiction determines that Lender has received any Charges in respect of the Indebtedness evidenced by this Note and the other Loan Documents in excess of the Maximum Rate, such excess shall be deemed received on account of, and shall automatically be applied to reduce, the Obligations owed to Lender other than any Charges, in the inverse order of maturity, and if there are no Obligations to Lender outstanding, Lender shall refund to Borrowers (or to such Person to which Lender is directed by a court of competent jurisdiction) such excess.

Use of Proceeds. Borrowers certify that the proceeds of the Revolving Loans have been, and will be, used for the purposes set forth in the Credit Agreement.

Default Rate; Fees. To the extent any payment is not made within 15 days after the date when due under this Note and, at or before the end of such 15-day period, there was insufficient Revolving Loan Availability to charge the full amount of such payment to the loan account with Lender as an advance of the Revolving Loans, Borrowers shall pay to Lender a late payment fee equal to two percent (2%) of that portion of any payment not paid when due (whether by maturity, acceleration or otherwise). After the occurrence and during the continuation of an Event of Default, Borrowers agree that Lender may, without notice, increase the Interest Rate by an additional 2.0% per annum (the "Default Rate"); *provided* that this paragraph shall not be deemed to constitute a waiver of any Event of Default or an agreement by Lender to permit any late payments whatsoever.

Prepayment. Borrowers will make each mandatory prepayment of the principal of this Note required by the Credit Agreement. Subject to Section 6.4(b) of the Credit Agreement, Borrowers may prepay all of this Note at any time; *provided* that if any prepayment results in any LIBOR Breakage Fee or a Termination Fee (as defined in Section 6.4(b) of the Credit Agreement), Borrowers will pay such LIBOR Breakage Fee due in accordance with this Note and, as applicable, the Termination Fee.

Entire Agreement. Borrowers agree that there are no conditions or understandings which are not expressed in this Note or the other Loan Documents.

Severability. If any provision of this Note is held to be invalid by a court of competent jurisdiction in a final order, the invalid provision will, subject to the provisions of this Note with respect to the Maximum Rate, be deemed severed from this Note and shall not affect any part of the remainder of the provisions of this Note.

Joint Obligations. All of the obligations of Borrowers hereunder are joint, several and primary. No Borrower shall be or be deemed to be an accommodation party with respect to this Note.

Assignment. Borrowers agree not to assign any of any Borrower's rights, remedies or obligations described in this Note without the prior written consent of Lender, which consent may be withheld in Lender's sole discretion. Borrowers agree that Lender may assign some or all of its rights and remedies described in this Note without prior consent from Borrowers, *provided* that Lender will promptly notify Borrowers of a total assignment of this Note.

Prior Note. This Note is issued, not as a refinancing or refunding of or payment toward, but as a continuation of, the Obligations of Borrowers to Lender pursuant to that certain Fourth Amended and Restated Revolving Credit Promissory Note dated as of March 31, 2009 in the principal amount of \$30,000,000 (as amended, and together with all prior amendments thereto or restatements thereof, the "Prior Note"), together with any and all additional Revolving Loans incurred under this Note; *provided* that the unpaid principal balance of such Indebtedness under the Prior Note, together with any and all such additional Revolving Loans incurred under this Note, shall not exceed the maximum principal amount of this Note (the "Principal Amount Cap"). Accordingly, this Note shall not be construed as a novation or extinguishment of the Obligations arising under the Prior Note, and its issuance shall not affect the priority of any Lien granted in connection with the Prior Note. Interest accrued under the Prior Note prior to the date of this Note remains accrued and unpaid under this Note and does not constitute any part of the principal amount of the Indebtedness evidenced hereby. The entire unpaid principal balance created or existing under, pursuant to, as a result of, or arising out of, the Prior Note shall, together with any and all additional Revolving Loans incurred under this Note, continue in existence under this Note up to the Principal Amount Cap, which Obligations Borrowers acknowledge, affirm, and confirm to Lender. The Indebtedness evidenced by this Note will continue to be secured by all of the collateral and other security granted to Lender under the Prior Note and the other Loan Documents.

Modification; Waiver of Lender. The modification or waiver of any of Borrowers' obligations or Lender's rights under this Note must be contained in a writing signed by Lender and Borrowers. Lender may perform a Borrower's obligations, or delay or fail to exercise any of Lender's rights or remedies, without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on another occasion. Borrowers' obligations under this Note shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases: (i) any of the obligations belonging to any co-borrower, indorser or guarantor, (ii) any of its rights against any co-borrower, guarantor or indorser, or (iii) any of the Loan Collateral.

Waivers of Borrowers. To the extent not prohibited by law or required by the Credit Agreement, demand, presentment, protest and notice of dishonor, notice of protest and notice of default are hereby waived by each Borrower, and any indorser or guarantor hereof. Borrowers and all co-makers and accommodation makers of this Note hereby waive all suretyship defenses, including, but not limited to, all defenses based upon impairment of collateral and all suretyship defenses described in Section 3-605 of the Uniform Commercial Code (the "UCC"). Such waiver is entered to the fullest extent permitted by Section 3-605 of the UCC.

Governing Law; Consent to Jurisdiction. This Note is delivered in, is intended to be performed in, will be construed and enforceable in accordance with and governed by the internal laws of, the State of Ohio, without regard to principles of conflicts of law. Each Borrower agrees that the state and federal courts in Hamilton County, Ohio shall, at Lender's sole option, have exclusive jurisdiction over all matters arising out of this Note, **WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE REPAYMENT AND COLLECTION OF THE OBLIGATIONS AND THE EXERCISE OF ALL OF LENDER'S RIGHTS AGAINST EACH BORROWER WITH RESPECT THERETO AND ANY SECURITY OR PROPERTY OF EACH BORROWER, INCLUDING, WITHOUT LIMITATION, DISPOSITIONS OF THE LOAN COLLATERAL,** and that service of process in any such proceeding shall be effective if mailed to Borrowers in accordance with the Credit Agreement.

JURY WAIVER. EACH BORROWER, ANY INDORSER OR GUARANTOR HEREOF, AND LENDER WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY MATTERS ARISING OUT OF THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows]

IN WITNESS WHEREOF, each Borrower has executed this Note by its duly authorized officer as of the date first above written.

CECO FILTERS, INC.

NEW BUSCH CO., INC.

THE KIRK & BLUM MANUFACTURING COMPANY

KBD/TECHNIC, INC.

CECOAIRE, INC.

CECO ABATEMENT SYSTEMS, INC.

EFFOX INC., formerly known as CECO Acquisition Corp.

**FISHER-KLOSTERMAN, INC., formerly known as FKI
Acquisition Corp.**

H.M. WHITE, INC.

**GMD ENVIRONMENTAL TECHNOLOGIES, INC.,
formerly known as GMD Acquisition Corp.**

By: /s/ Dennis W. Blazer

Dennis W. Blazer, Secretary and Treasurer

A FIFTH THIRD BANCORP BANKAMENDED AND RESTATED TERM PROMISSORY NOTE
(TERM LOAN C)

OFFICER NO. 4048

NOTE No. _____

\$2,139,781.02

February 29, 2008

First Amendment and Restatement March 31, 2009

Second Amendment and Restatement December 31, 2009

(Effective Date)

Promise to Pay. On or before April 1, 2011 (the "**Maturity Date**"), the undersigned, CECO FILTERS, INC., a Delaware corporation, NEW BUSCH CO., INC., a Delaware corporation, THE KIRK & BLUM MANUFACTURING COMPANY, an Ohio corporation, KBD/TECHNIC, INC., an Indiana corporation, CECO AIRE, INC., a Delaware corporation, CECO ABATEMENT SYSTEMS, INC., a Delaware corporation, H.M. WHITE, INC., a Delaware corporation, EFFOX INC., formerly known as CECO Acquisition Corp., a Delaware corporation, GMD ENVIRONMENTAL TECHNOLOGIES, INC., formerly known as GMD Acquisition Corp., a Delaware corporation, and FISHER-KLOSTERMAN INC., formerly known as FKI Acquisition Corp., a Delaware corporation (each, a "**Borrower**", and, collectively, the "**Borrowers**"), for value received, hereby jointly and severally promise to pay to the order of FIFTH THIRD BANK, an Ohio banking corporation (together with its successors and assigns, "**Lender**"), at 38 Fountain Square Plaza, MD #10AT63, Cincinnati, Ohio 45263, or such other address as Lender may provide from time to time, the sum of TWO MILLION ONE HUNDRED THIRTY-NINE THOUSAND SEVEN HUNDRED EIGHTY-ONE AND 02/100 Dollars (\$2,139,781.02), plus interest as provided herein. The outstanding balance of this Amended and Restated Term Promissory Note (this "**Note**") shall appear on supplemental bank records and is not necessarily the face amount of this Note, which records shall evidence the balance due pursuant to this Note at any time. As used herein, "**Local Time**" means the time at the office of Lender specified in this Note.

Notwithstanding the Effective Date of this Note of December 31, 2009, the unpaid principal balance of this Note reflects principal payments made by Borrowers: (i) on or about January 1, 2010 in an amount equal to \$83,333.33 in accordance with the Prior Note and (ii) on or about February 1, 2010 in an amount equal to \$26,885.72 in accordance with this Note.

This Note shall be subject to the terms and conditions of the Credit Agreement dated as of December 29, 2005 among Lender, Borrowers, and certain of Borrowers' affiliates, as amended by the First Amendment to Credit Agreement dated as of June 8, 2006, the Second Amendment to Credit Agreement dated as of February 28, 2007, the Third Amendment to Credit Agreement dated as of February 29, 2008, the Fourth Amendment to Credit Agreement dated as of August 1, 2008, the Fifth Amendment to Credit Agreement dated as of December 30, 2008, the Sixth Amendment to Credit Agreement dated to be effective as of March 31, 2009, the Seventh Amendment to Credit Agreement dated to be effective as of May 15, 2009, the Eighth Amendment to Credit Agreement dated to be effective as of November 26, 2009, and the Ninth Amendment to Credit Agreement dated to be effective as of even date herewith (as amended and

as the same may be further amended, renewed, consolidated, restated or replaced from time to time, the "Credit Agreement"). Capitalized terms used herein which are not otherwise defined in this Note shall have the meanings set forth in the Credit Agreement. This Note is entitled to the benefits and security of the Credit Agreement, including, without limitation, acceleration upon the terms provided therein, and of the other Loan Documents.

Borrowers shall make principal payments (each a "Scheduled Payment") in the amount of \$26,885.72 each, commencing on February 1, 2010 and continuing on the first day of each and every calendar month thereafter until this Note has been paid in full.

The entire unpaid principal balance of this Note, together with all accrued and unpaid interest and any other charges, advances and fees, if any, outstanding hereunder, shall be due and payable in full on the earlier of the Maturity Date or upon acceleration of the Indebtedness evidenced by this Note, notwithstanding any other inconsistent or contradictory provisions contained in this Note. No part of the Indebtedness evidenced by this Note may, on the repayment thereof, be redrawn or reborrowed by Borrowers.

Upon the occurrence and during the continuance of any Event of Default, the entire unpaid principal balance of this Note, together with all accrued but unpaid interest, and all other Obligations, shall, at Lender's option, become immediately due and payable, except that if there occurs an Event of Default of the type described in Sections 6.1(d), 6.1(e), or 6.1(j) of the Credit Agreement, the entire unpaid principal balance of this Note, together with all accrued but unpaid interest, and all other Obligations shall become automatically and immediately due and payable without notice, which Borrowers hereby waive.

Interest. Principal amounts outstanding under this Note shall bear interest commencing on the Effective Date at the rate or rates per annum set forth below, which rate or rates shall be designated by Borrowers as more fully set forth herein (the "Interest Rate").

On and after the Effective Date, at any time and from time to time during the term of this Note, so long as no Event of Default has occurred and is continuing and so long as such outstanding principal amounts hereunder are not then subject to a LIBOR Tranche Election, Borrowers may exercise their right to adjust the Interest Rate on amounts of principal outstanding under this Note to one of the rates set forth below upon notice to Lender as set forth below; *provided, however*, that once the Interest Rate accruing against any amounts outstanding hereunder is adjusted to a Tranche LIBOR Rate for a particular LIBOR Tranche Interest Period, Borrowers may not elect to adjust such Interest Rate to a different Interest Rate until the expiration of such LIBOR Tranche Interest Period.

(a) Tranche LIBOR Rate. Upon telephonic notice to Lender by 10:00 a.m. Local Time given at least two Business Days prior to the beginning of a LIBOR Tranche Interest Period, Borrowers may, subject to the terms of this Note, elect to have a portion or portions of the unpaid principal balance of this Note bear interest at a rate per annum equal to the Tranche LIBOR Rate (as defined herein) plus the Applicable Tranche LIBOR Rate Margin (as defined herein) (a "LIBOR Tranche Election"). The "Tranche LIBOR Rate" is the rate of interest (rounded upwards, if necessary, to the next $\frac{1}{8}$ of 1% and adjusted for reserves if Lender is required to maintain reserves with respect to portions of this Note subject to a LIBOR Tranche Election) fixed by the

British Bankers' Association at 11:00 a.m., London, England time, relating to quotations for the one month, two month, or three month London InterBank Offered Rates, as selected by Borrowers in their LIBOR Tranche Election, on U.S. Dollar deposits as published on Bloomberg LP, or, if no longer provided by Bloomberg LP, such rate as shall be determined in good faith by Lender from such sources as Lender shall determine to be comparable to Bloomberg LP (or any successor) as determined by Lender at approximately 10:00 a.m. Local Time on the date of request by Borrowers. Notwithstanding anything to the contrary contained in this Note, at any time during which a Rate Management Agreement with Lender is then in effect with respect to any Tranche LIBOR Rate Loan under this Note, the provision contained in the immediately preceding sentence that rounds up the Tranche LIBOR Rate to the next $\frac{1}{8}$ of 1% (as set forth in the definition of "Tranche LIBOR Rate" set forth above) shall be disregarded and no longer of any force and effect with respect to such Tranche LIBOR Rate Loan that is subject to such Rate Management Agreement. Each determination by Lender of the Tranche LIBOR Rate shall be conclusive in the absence of manifest error. Interest accruing based on the Tranche LIBOR Rate shall be: (i) calculated based on a 360-day year and charged for the actual number of days elapsed and (ii) payable in arrears on the last day of the applicable LIBOR Tranche Interest Period. The Interest Rate applicable to a particular LIBOR Tranche Election shall remain at the rate elected for the remainder of the subject LIBOR Tranche Interest Period.

The "LIBOR Tranche Interest Period" for each portion or portions of the unpaid principal balance of this Note bearing interest with respect to the Tranche LIBOR Rate (each such portion or portions, a "Tranche LIBOR Rate Loan") is a period of one month, two months, or three months, at Borrowers' election, which period shall commence on a Business Day selected by Borrowers subject to the terms of this Note. If a LIBOR Tranche Interest Period would otherwise end on a day that is not a Business Day, such LIBOR Tranche Interest Period shall end on the next succeeding Business Day; *provided that*, if the next succeeding Business Day falls in a new month, such LIBOR Tranche Interest Period shall end on the immediately preceding Business Day.

On or before the date that is two Business Days before the making of any Tranche LIBOR Rate Loan, and on or before the date which is two Business Days prior to the expiration of any applicable LIBOR Tranche Interest Period, Borrowers shall notify Lender of each of the following: (a) the LIBOR Tranche Interest Period Borrowers have elected regarding any such Tranche LIBOR Rate Loan or any continuation of a LIBOR Tranche Election with respect to a Tranche LIBOR Rate Loan, (b) the amount of each such Tranche LIBOR Rate Loan or continuation, and (c) the commencement date of each LIBOR Tranche Interest Period. Borrowers may have Tranche LIBOR Rate Loans in minimum amounts of \$1,000,000 (and integral multiples of \$100,000) and such Tranche LIBOR Rate Loans may bear interest at the applicable Interest Rate for different LIBOR Tranche Interest Periods so long as (i) the last day of any LIBOR Tranche Interest Period does not exceed the Maturity Date hereof; (ii) no LIBOR Tranche Election with respect to any Tranche LIBOR Rate Loan commences prior to the expiration of the applicable LIBOR Tranche Interest Period in effect with respect to such Tranche LIBOR Rate Loan; and (iii) at no time may Borrowers have more than three outstanding Tranche LIBOR Rate Loans, in the aggregate, under all of their Notes. If, at any time during the term hereof, Borrowers fail to designate a LIBOR Tranche Interest Period or if Borrowers have not elected another LIBOR Tranche Interest Period in accordance with this Note at least two Business Days prior to the expiration of the LIBOR Tranche Interest Period then in effect, Lender may assume that Borrowers have elected to have the principal amount applicable to such expiring LIBOR Tranche Interest Period accrue interest based on the Daily LIBOR Rate.

(b) **Daily LIBOR Rate.** All amounts outstanding under this Note, as of any date, which are not then subject to a LIBOR Tranche Election, will automatically bear interest at a floating rate equal to the Daily LIBOR Rate plus the Applicable Daily LIBOR Rate Margin (as defined below). As used herein, “**Daily LIBOR Rate**” means the rate of interest (rounded upwards, if necessary, to the next 1/8 of 1% and adjusted for reserves if Lender is required to maintain reserves with respect to portions of this Note bearing interest based upon the Daily LIBOR Rate) fixed by the British Bankers’ Association at 11:00 a.m., London, England time, relating to quotations for the one month London InterBank Offered Rate on U.S. Dollar deposits as published on Bloomberg LP, or, if no longer provided by Bloomberg LP, such rate as shall be determined in good faith by Lender from such sources as Lender shall determine to be comparable to Bloomberg LP (or any successor) as determined by Lender at approximately 10:00 a.m. Local Time on the relevant date of determination. Notwithstanding anything to the contrary contained in this Note, at any time during which a Rate Management Agreement with Lender is then in effect with respect to any Daily LIBOR Rate Loan under this Note, the provision contained in the immediately preceding sentence that rounds up the Daily LIBOR Rate to the next 1/8 of 1% (as set forth in the definition of “Daily LIBOR Rate” set forth above) shall be disregarded and no longer of any force and effect with respect to such Daily LIBOR Rate Loan subject to such Rate Management Agreement. Each determination by Lender of the Daily LIBOR Rate shall be conclusive in the absence of manifest error. The Daily LIBOR Rate shall be reset each Business Day by Lender based on the Daily LIBOR Rate then in effect. Any adjustment in the Interest Rate resulting from a change in the Daily LIBOR Rate shall become effective as of the opening of business on the date of each change (or if not a Business Day, the beginning of the day). Lender shall not be required to notify Borrowers of any adjustment in the Daily LIBOR Rate; *however*, Borrowers may request a quote of the prevailing Daily LIBOR Rate on any Business Day. Interest accruing based on the Daily LIBOR Rate shall be: (i) calculated based on a 360-day year and charged for the actual number of days elapsed and (ii) payable in arrears on the first day of each calendar month.

(c) **Pricing Grid.** As used herein, the terms “**Applicable Daily LIBOR Rate Margin**” and “**Applicable Tranche LIBOR Rate Margin**” (hereafter sometimes collectively referred to as the “**Applicable Margins**”) mean, as of any date, the applicable per annum rate shown in the applicable column in the table below based on the then applicable Fixed Charge Coverage Ratio. “**Fixed Charge Coverage Ratio**” has the meaning given in the Credit Agreement.

Pricing Grid Level	Fixed Charge Coverage Ratio	Applicable Daily LIBOR Rate Margin	Applicable Tranche LIBOR Rate Margin
Level 1	£ 1.50 to 1.0	4.25%	3.75%
Level 2	> 1.50 to 1.0 and £ 2.0 to 1.0	4.00%	3.50%
Level 3	> 2.0 to 1.0	3.75%	3.25%

For purposes of determining the Applicable Margins: the Fixed Charge Coverage Ratio will, on and after the First Pricing Grid Determination Date, be determined (i) as of the end of each Fiscal Year ending on and after the First Pricing Grid Determination Date (each such date being a “**Determination Date**”) and (ii) in the same manner used to determine the Fixed Charge Coverage Ratio set forth in Section 5.10 of the Credit Agreement. The “**First Pricing Grid Determination**”

Date” that occurs under this Note will be December 31, 2009. On Lender’s receipt of the financial statements and Compliance Certificate required to be delivered to Lender pursuant to Sections 4.3(b) and 4.3(d) of the Credit Agreement for the Fiscal Year then ended, the Interest Rate will be subject to adjustment in accordance with the table set forth above in this subparagraph (c) based on the then Fixed Charge Coverage Ratio for such Fiscal Year then ended so long as no Event of Default is existing as of the applicable effective date of adjustment. The foregoing adjustment, if applicable, will become effective for LIBOR Tranche Elections made with respect to the portion or portions of the unpaid principal balance of this Note and the unpaid principal balance of this Note accruing interest based on the Daily LIBOR Rate, on and after the first day of the first calendar month following delivery to Lender of the financial statements and Compliance Certificate required to be delivered to Lender pursuant to Sections 4.3(b) and 4.3(d) of the Credit Agreement for the Fiscal Year then ended until the next succeeding effective date of adjustment pursuant to this subparagraph (c). Each of the financial statements and Compliance Certificate required to be delivered to Lender must be delivered to Lender in compliance with Section 4.3 of the Credit Agreement. If, however, either the financial statements or the Compliance Certificate required to be delivered to Lender pursuant to Sections 4.3(b) and 4.3(d) of the Credit Agreement have not been delivered in accordance with Section 4.3 of the Credit Agreement, then, at Lender’s option, commencing on the date upon which such financial statements or Compliance Certificate should have been delivered in accordance with Section 4.3 of the Credit Agreement and continuing until such financial statements or Compliance Certificate are actually delivered in accordance with Section 4.3 of the Credit Agreement, it shall be assumed for purposes of determining the Applicable Margins, that the Fixed Charge Coverage Ratio was 1.50 to 1.0 and the pricing associated therewith (*i.e.*, Pricing Grid Level 1) will be applicable on the then applicable Determination Date. As of the Effective Date of this Note, the Applicable Daily LIBOR Rate Margin is 3.75% per annum and the Applicable Tranche LIBOR Rate Margin is 3.25% (*i.e.*, Pricing Grid Level 3).

(d) LIBOR Rate Costs. Borrowers hereby agree to reimburse and indemnify Lender from all costs or fees incurred by Lender subsequent to the date hereof relating to the offering of rates of interest based upon the Tranche LIBOR Rate and Daily LIBOR Rate. Without limiting the generality of the foregoing, if any change in any law, regulation or official directive, or in the interpretation thereof, by any governmental body charged with the administration thereof, shall:

(i) increase the cost to Lender, by an amount which Lender deems to be material, of making, converting into, continuing or maintaining Tranche LIBOR Rate Loans or Daily LIBOR Rate Loans, as applicable, or to reduce any amount receivable hereunder in respect thereof, or

(ii) have the effect of reducing the rate of return on Lender’s capital as a consequence of its obligations hereunder to a level below that which Lender could have achieved but for such change by an amount deemed by Lender to be material,

then, in any such case, after submission by Lender to Borrowers of a written request therefor, Borrowers shall pay Lender any additional amounts necessary to compensate Lender for such increased cost or reduction. Lender agrees that, upon the occurrence of any event giving rise to the operation of this paragraph, it will use reasonable efforts to designate another lending office (if possible) for any Tranche LIBOR Rate Loans or Daily LIBOR Rate Loans affected by such event with the object of avoiding the consequences of such event; provided that no such designation shall be required unless such

designation can be made on terms that, in the reasonable judgment of Lender, cause Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage.

In addition, if any amount as to which a LIBOR Tranche Election is in effect is repaid on a day other than the last day of the applicable LIBOR Tranche Interest Period, or becomes payable on a day other than the last day of the applicable LIBOR Tranche Interest Period due to acceleration or otherwise, Borrowers, whether or not a debtor in a proceeding under Title 11, United States Code, shall pay, on demand by Lender, such amount (as determined by Lender) as is required to compensate Lender for any losses, costs or expenses ("LIBOR Breakage Fee"), which Lender may incur as a result of such payment or acceleration, including, without limitation, any loss, cost or expense (including loss of profit) incurred by reason of liquidation or reemployment of deposits or other funds acquired by Lender to fund or maintain such amount bearing interest with respect to the Tranche LIBOR Rate.

A certificate of Lender setting forth the amount or amounts necessary to compensate Lender as specified in this paragraph (d) and delivered to Borrowers shall be conclusive absent manifest error. Borrowers shall pay Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Availability of Tranche LIBOR Rate and Daily LIBOR Rate. Notwithstanding anything herein contained to the contrary, if:

(i) any change in any law, regulation or official directive, or in the interpretation thereof, by any governmental body charged with the administration thereof, shall make it unlawful for Lender to fund or maintain its funding in Eurodollars of any portion of unpaid principal balance of this Note subject to the Tranche LIBOR Rate or the Daily LIBOR Rate, as applicable, or otherwise to give effect to Lender's obligations as contemplated hereby, or

(ii) Lender, by telephonic notice, shall notify Borrowers that: (A) with respect to Tranche LIBOR Rate Loans, Eurodollar deposits with a maturity corresponding to the maturity of the LIBOR Tranche Interest Period, in an amount equal to the portion or portions of the unpaid principal balance of this Note to be subject to the LIBOR Tranche Election are not readily available in the London Inter-Bank Offered Rate Market, (B) with respect to Daily LIBOR Rate Loans, one-month Eurodollar deposits in an amount equal to the unpaid principal balance of this Note not subject to a LIBOR Tranche Election are not readily available in the London Inter-Bank Offered Rate Market, (C) by reason of circumstances affecting the London Inter-Bank Offered Rate Market or other economic conditions, adequate and reasonable methods do not exist for ascertaining (1) the rate of interest applicable to such deposits for the proposed LIBOR Tranche Interest Period or, as applicable, (2) the Daily LIBOR Rate, or (D) the Tranche LIBOR Rate or, as applicable, the Daily LIBOR Rate as determined by Lender will not adequately and fairly reflect the cost to Lender of making or maintaining the unpaid principal balance of this Note at an interest rate based on the Tranche LIBOR Rate or, as applicable, the Daily LIBOR Rate, or

(iii) an Event of Default exists:

(1) Lender may, by written notice to Borrowers, declare Lender's obligations in respect of the Tranche LIBOR Rate and the Daily LIBOR Rate, as applicable, to be immediately terminated (an "Immediate LIBOR Rate Termination"), and (2) upon such Immediate LIBOR Rate Termination, (x) the Tranche LIBOR Rate and the Daily LIBOR Rate, as applicable, with respect to Lender shall cease to be in effect and (y) the unpaid principal balance of this Note shall bear interest from and after such notice at a floating rate equal to the rate of interest per annum established from time to time by Lender at its principal office as its "Prime Rate" (the "Prime Rate") plus 1.0% (it being understood by Borrowers that such Prime Rate is established for reference purposes only and not as Lender's best loan rate) or such other rate of interest as may be agreed to between Lender and Borrowers.

Any adjustment in the Interest Rate resulting from a change in Lender's Prime Rate shall become effective as of the opening of business on the date of change (or if not a Business Day, the beginning of the day). Interest based on the Prime Rate shall be calculated based on a 360-day year and charged for the actual number of days elapsed, and shall be payable in arrears on the first day of each calendar month.

Maximum Rate. In no event shall the Interest Rate provided for hereunder, together with all fees and charges as provided for herein or in any other Loan Document which are treated as interest under applicable law (collectively with interest, the "Charges"), exceed the maximum rate legally chargeable by Lender under applicable law for loans of the type provided for hereunder (the "Maximum Rate"). If, in any month, the Charges, absent such limitation, would have exceeded the Maximum Rate, then the Charges for that month shall be at the Maximum Rate, and, if in future months, such Charges would otherwise be less than the Maximum Rate, then such Charges shall remain at the Maximum Rate until such time as the amount of Charges paid hereunder and under the other Loan Documents equals the amount of Charges which would have been paid if the same had not been limited by the Maximum Rate. In the event that, upon payment in full of the Obligations, the total amount of Charges paid or accrued in respect of the Indebtedness evidenced by this Note and the other Obligations is less than the total amount of Charges which would, but for this paragraph, have been paid or accrued if the Charges otherwise set forth in this Note and in the other Loan Documents had at all times been in effect, then Borrowers shall, to the extent permitted by applicable law, pay to Lender an amount equal to the difference between: (a) the lesser of: (i) the amount of Charges which would have been charged if the Maximum Rate had, at all times, been in effect or (ii) the amount of Charges which would have accrued had such Charges otherwise provided for in this Note and in the other Loan Documents at all times been in effect and (b) the amount of Charges actually paid or accrued in respect of the Indebtedness evidenced by this Note or any of the other Loan Documents. In the event that a court of competent jurisdiction determines that Lender has received any Charges in respect of the Indebtedness evidenced by this Note and the other Loan Documents in excess of the Maximum Rate, such excess shall be deemed received on account of, and shall automatically be applied to reduce, the Obligations owed to Lender other than any Charges, in the inverse order of maturity, and if there are no Obligations to Lender outstanding, Lender shall refund to Borrowers (or to such Person to which Lender is directed by a court of competent jurisdiction) such excess.

Use of Proceeds. Borrowers certify that the proceeds of Term Loan C have been used for the purposes set forth in the Credit Agreement.

Default Rate; Fees. To the extent any payment is not made within 15 days after the date when due under this Note and, at or before the end of such 15-day period, there was insufficient Revolving Loan Availability to charge the full amount of such payment to the loan account with Lender as an advance of the Revolving Loans, Borrowers shall pay to Lender a late payment fee equal to two percent (2%) of that portion of any payment not paid when due (whether by maturity, acceleration or otherwise). After the occurrence and during the continuation of an Event of Default, Borrowers agree that Lender may, without notice, increase the Interest Rate by an additional 2.0% per annum (the "**Default Rate**"); *provided* that this paragraph shall not be deemed to constitute a waiver of any Event of Default or an agreement by Lender to permit any late payments whatsoever.

Prepayment. In addition to the Scheduled Payments set forth in this Note, Borrowers will make each mandatory prepayment of the principal of this Note required by the Credit Agreement, including, without limitation, the mandatory prepayments of the principal of this Note in the form of Excess Cash Flow Payments in the manner and to the extent set forth in the Credit Agreement. Subject to **Section 6.4(b)** of the Credit Agreement, Borrowers may prepay all of this Note at any time; *provided* that if any prepayment results in any LIBOR Breakage Fee or a Termination Fee (as defined in **Section 6.4(b)** of the Credit Agreement), Borrowers will pay such LIBOR Breakage Fee due in accordance with this Note and, as applicable, the Termination Fee.

Entire Agreement. Borrowers agree that there are no conditions or understandings which are not expressed in this Note or the other Loan Documents.

Severability. If any provision of this Note is held to be invalid by a court of competent jurisdiction in a final order, the invalid provision will, subject to the provisions of this Note with respect to the Maximum Rate, be deemed severed from this Note and shall not affect any part of the remainder of the provisions of this Note.

Joint Obligations. All of the obligations of Borrowers hereunder are joint, several and primary. No Borrower shall be or be deemed to be an accommodation party with respect to this Note.

Assignment. Borrowers agree not to assign any of any Borrower's rights, remedies or obligations described in this Note without the prior written consent of Lender, which consent may be withheld in Lender's sole discretion. Borrowers agree that Lender may assign some or all of its rights and remedies described in this Note without prior consent from Borrowers, *provided* that Lender will promptly notify Borrowers of a total assignment of this Note.

Prior Note. This Note is issued, not as a refinancing or refunding of or payment toward, but as a continuation of, the Obligations of Borrowers to Lender pursuant to that certain Amended and Restated Term Promissory Note dated as of March 31, 2009 in the original principal amount of \$3,916,666.71 (as amended, and together with all prior amendments thereto or restatements thereof, the "**Prior Note**"). Accordingly, this Note shall not be construed as a novation or extinguishment of the Obligations arising under the Prior Note, and its issuance shall not affect the priority of any Lien granted in connection with the Prior Note. Interest accrued under the Prior Note prior to the date of this Note remains accrued and unpaid under this Note and does not constitute any part of the principal amount of the Indebtedness evidenced hereby. The entire

unpaid principal balance created or existing under, pursuant to, as a result of, or arising out of, the Prior Note shall continue in existence under this Note, which Obligations Borrowers acknowledge, affirm, and confirm to Lender. The Indebtedness evidenced by this Note will continue to be secured by all of the collateral and other security granted to Lender under the Prior Note and the other Loan Documents.

Modification; Waiver of Lender. The modification or waiver of any of Borrowers' obligations or Lender's rights under this Note must be contained in a writing signed by Lender and Borrowers. Lender may perform a Borrower's obligations, or delay or fail to exercise any of Lender's rights or remedies, without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on another occasion. Borrowers' obligations under this Note shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases: (i) any of the obligations belonging to any co-borrower, indorser or guarantor, (ii) any of its rights against any co-borrower, guarantor or indorser, or (iii) any of the Loan Collateral.

Waivers of Borrowers. To the extent not prohibited by law or required by the Credit Agreement, demand, presentment, protest and notice of dishonor, notice of protest and notice of default are hereby waived by each Borrower, and any indorser or guarantor hereof. Borrowers and all co-makers and accommodation makers of this Note hereby waive all suretyship defenses, including, but not limited to, all defenses based upon impairment of collateral and all suretyship defenses described in Section 3-605 of the Uniform Commercial Code (the "UCC"). Such waiver is entered to the fullest extent permitted by Section 3-605 of the UCC.

Governing Law; Consent to Jurisdiction. This Note is delivered in, is intended to be performed in, will be construed and enforceable in accordance with and governed by the internal laws of, the State of Ohio, without regard to principles of conflicts of law. Each Borrower agrees that the state and federal courts in Hamilton County, Ohio shall, at Lender's sole option, have exclusive jurisdiction over all matters arising out of this Note, WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE REPAYMENT AND COLLECTION OF THE OBLIGATIONS AND THE EXERCISE OF ALL OF LENDER'S RIGHTS AGAINST EACH BORROWER WITH RESPECT THERETO AND ANY SECURITY OR PROPERTY OF EACH BORROWER, INCLUDING, WITHOUT LIMITATION, DISPOSITIONS OF THE LOAN COLLATERAL, and that service of process in any such proceeding shall be effective if mailed to Borrowers in accordance with the Credit Agreement.

JURY WAIVER. EACH BORROWER, ANY INDORSER OR GUARANTOR HEREOF, AND LENDER WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY MATTERS ARISING OUT OF THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature Page Follows]

IN WITNESS WHEREOF, each Borrower has executed this Note by its duly authorized officer as of the date first above written.

CECO FILTERS, INC.
NEW BUSCH CO., INC.
THE KIRK & BLUM MANUFACTURING COMPANY
KBD/TECHNIC, INC.
CECOAIRE, INC.
CECO ABATEMENT SYSTEMS, INC.
EFFOX INC., formerly known as CECO Acquisition Corp.
FISHER-KLOSTERMAN, INC., formerly known as FKI
Acquisition Corp.
H.M. WHITE, INC.
GMD ENVIRONMENTAL TECHNOLOGIES, INC.,
formerly known as GMD Acquisition Corp.

By: /s/ Dennis W. Blazer
Dennis W. Blazer, Secretary and Treasurer



NasdaqGM: CECE

NEWS RELEASE

CECO ENVIRONMENTAL NAMES JEFF LANG CHIEF EXECUTIVE OFFICER

Over 30 years of executive operating management experience at both Ingersoll Rand and McJunkin Red Man (a Goldman Sachs portfolio company)

CINCINNATI, OHIO, February 16, 2010 - CECO Environmental Corp. (NasdaqGM: CECE), a leading provider of industrial ventilation and pollution control systems, today announced that its Board of Directors has appointed Jeff Lang to serve as the Company's Chief Executive Officer, effective immediately. Mr. Lang succeeds Phillip DeZwirek who will continue to serve as Chairman of the Board.

Mr. Lang brings more than 30 years of executive operating management to CECO. Prior to joining the Company, Mr. Lang served as Executive Vice President, Operating Officer of McJunkin Red Man Corporation, a Goldman Sachs portfolio company and the market leader in pipes, valves and fittings, with annual sales of approximately \$4.5 billion and over 3,000 employees. He also served as Senior Vice President, Operating Officer of Red Man Pipe and Supply Company which merged with McJunkin Corp in 2007 and had revenues in excess of \$1.8 billion. At both companies, Mr. Lang had full P&L responsibility, including sales, operations, distribution, manufacturing, and strategic planning, reporting directly to the CEO.

For the 25 years prior to joining McJunkin Red Man Corp., Mr. Lang began his career at Ingersoll Rand Air Solution's group and expanded to greater leadership and general management positions, including the Director of Ingersoll Rand's Air Solution's North American sales, service and distribution operations division. From 1999 through 2005, Mr. Lang contributed to Ingersoll Rand Air Solutions Group significant profitable growth and sustainable market leadership. Mr. Lang was a key member of Ingersoll Rand's Global Industrial Technologies sector business. Phillip DeZwirek, Chairman of CECO Environmental Corp., said, "I am very pleased that Jeff has joined our Company as Chief Executive Officer. His vast operational, leadership and global experience in the industrial and energy sectors is ideally suited as CECO continues to capitalize on its industry position and expands its presence throughout the globe."

Mr. Lang said, "I am very excited to be joining CECO. The Company has an impressive portfolio of businesses and assets that is poised for above average growth both organically and through global expansion, especially with the increased demand for environmental regulation around the world. I look forward to working with the management team and board as we continue to grow CECO's leadership position and build value for all our stakeholders."

ABOUT CECO ENVIRONMENTAL

CECO Environmental Corp. is North America's largest independent air pollution control company. Through its subsidiaries CECO provides a wide spectrum of air quality services and products including: industrial air filters, environmental maintenance, monitoring and management services, and air quality improvements systems. CECO is a full-service provider to the steel, military, aluminum, automotive, ethanol, aerospace, electric power, semiconductor, chemical, cement, metalworking, glass, foundry and virtually all industrial process industries.

For more information on CECO Environmental please visit the company's website at <http://www.cecoenviro.com>.

Contact:

Corporate Information

Phillip DeZwirek, CECO Environmental Corp.

Email: investors@cecoenviro.com

1-800-606-CECO (2326)

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in CECO's Annual and Quarterly Reports filed with the Securities and Exchange Commission, include general economic conditions and changes in market conditions in the industries in which the Company operates. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated.