



**NOTICE OF SPECIAL MEETING
OF UNITHOLDERS OF SUPERIOR PLUS INCOME FUND**

To be held December 18, 2008

and

NOTICE OF JOINT PETITION TO THE SUPREME COURT OF BRITISH COLUMBIA

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a

PROPOSED PLAN OF ARRANGEMENT

involving, among others,

SUPERIOR PLUS INCOME FUND

and

BALLARD POWER SYSTEMS INC.

November 12, 2008

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November 12, 2008

Dear Unitholders:

You are invited to attend a special meeting (the "**Meeting**") of holders ("**Fund Unitholders**") of trust units ("**Trust Units**") of Superior Plus Income Fund (the "**Fund**") to be held at the Strand/Tivoli Room of The Metropolitan Centre, 333 - 4 Avenue S.W., Calgary, Alberta, Canada at 1:00 p.m. (Calgary time) on December 18, 2008 for the purposes set forth in the accompanying Notice of Special Meeting of Fund Unitholders.

At the Meeting, you will be asked to consider a proposed plan of arrangement (the "**Arrangement**") under the provisions of the *Canada Business Corporations Act* involving the Fund and Ballard Power Systems Inc. ("**Ballard**") which was approved by the board of directors of Superior Plus Administration Inc., in its capacity as Administrator of the Fund (the "**Administrator**"), and Ballard. The purpose of the Arrangement, from the perspective of Fund Unitholders, is to convert the Fund into a corporation with a dividend policy similar to the current distribution policy of the Fund.

Pursuant to the Arrangement, the assets and liabilities of the Fund will be transferred to Ballard, which will carry on the existing businesses of the Fund ("**New Superior**"), and Fund Unitholders will receive one common share of Ballard for each Trust Unit held. In addition, the assets and liabilities of Ballard will be transferred to a new corporation ("**New Ballard**") which will carry on Ballard's existing business and be owned by the current shareholders of Ballard ("**Ballard Shareholders**"). **Fund Unitholders will not retain any interest in the business of Ballard nor will Ballard Shareholders retain any interest in the businesses of the Fund upon completion of the Arrangement.** The Fund's objective is to complete the Arrangement effective December 31, 2008.

The proposed conversion is primarily the result of changes to Canadian federal income tax legislation (the "**SIFT Rules**") relating to specified investment flow through trusts ("**SIFTs**"), which were announced on October 31, 2006, and the subsequent limitations placed on SIFTs which evidenced the intention of the Department of Finance to close and subsequently dissolve the public income trust market.

The key benefits of the Arrangement to Fund Unitholders include:

- The Fund completes its conversion into a corporation with an estimated aggregate tax basis of \$1.3 billion to shelter future income;
- The Fund expects to continue the current monthly payments of \$0.135 per unit (\$1.62 per year) which will be paid as a dividend to its shareholders;
- The transaction is not taxable to the Fund or Fund Unitholders based on the recently proposed legislation for conversions of certain mutual fund trusts; and
- The Fund's conversion to a corporation may result in greater access to capital and eliminates the restriction on growth and expansion resulting from the SIFT Rules.

Additional benefits of the Arrangement to Fund Unitholders are set out in detail in the attached management information circular (the "**Information Circular**").

The proposed resolution to approve the Arrangement contained in the Information Circular (the "**Fund Resolution**") must be approved by not less than 66 $\frac{2}{3}$ % of the votes cast by Fund Unitholders who attend in person or by proxy at the Meeting.

The board of directors of the Administrator has unanimously determined that the Arrangement is fair to the Fund Unitholders, is in the best interests of the Fund and the Fund Unitholders and recommends that Fund Unitholders vote in favour of the Fund Resolution.

The accompanying Information Circular contains a detailed description of the Arrangement as well as detailed information regarding New Superior. **Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax and other professional advisors.** Your vote is very important. Whether or not you plan to attend the Meeting, Fund Unitholders are urged to vote promptly to ensure that their Trust Units are represented at the Meeting or any adjournment thereof.

To be represented at the Meeting, you must either attend the Meeting in person or complete and sign the enclosed form of proxy and forward it so as to reach or be deposited with Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Fax: 1-866-249-7775 (Canada and the United States only) or (416) 263-9524 (international), so that it is received by 1:00 p.m. (Calgary time) on Tuesday, December 16, 2008, which is the second business day immediately preceding the day of the Meeting, or the second business day immediately preceding any adjournment thereof. An envelope addressed to Computershare Trust Company of Canada is enclosed for your convenience.

If you are a non-registered Fund Unitholder and received these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form, as the case may be, provided to you in accordance with the instructions provided by your broker or intermediary. Failure to do so may result in your Trust Units not being eligible to be voted at the Meeting.

Yours very truly,

By: (Signed) "*Grant D. Billing*"
 Chairman and Chief Executive Officer
 Superior Plus Income Fund

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS*
ACT, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
BALLARD POWER SYSTEMS INC. and SUPERIOR PLUS INCOME FUND

PETITIONERS

NOTICE OF JOINT PETITION

TO: The Securityholders, Directors and Auditors of Ballard Power Systems Inc.
AND TO: The Unitholders, Directors and Auditors of Superior Plus Income Fund
AND TO: The CBCA Director

NOTICE IS HEREBY GIVEN that a Joint Petition has been filed by Ballard Power Systems ("Ballard") and Superior Plus Income Fund (the "Fund") in the Supreme Court of British Columbia for approval, pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated as of October 30, 2008 between Ballard and the Fund (the "Arrangement").

NOTICE IS FURTHER GIVEN that by Order of Master Tokarek, a master of the Supreme Court of British Columbia, dated November 10, 2008, the Court has given directions by means of an interim order (the "Interim Order") as to the calling of a meeting of the registered holders of Ballard common shares ("Ballard Shareholders"), the holders of options to acquire Ballard common shares (the "Ballard Optionholders"), the holders of Deferred Share Units (the "Ballard DSU holders") and the registered holders of Restricted Share Units (the "Ballard RSU holders"), hereinafter collectively referred to as the "Ballard Securityholders", as well as a separate meeting of the holders of issued and outstanding Fund Units (the "Fund Unitholders") for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the respective meetings of Ballard Securityholders and Fund Unitholders, Ballard and the Fund intend to apply to the Supreme Court of British Columbia for a final order approving the Arrangement and declaring it to be fair and reasonable to the Ballard Securityholders and the Fund Unitholders (the "Final Order"), which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on Monday, the 22nd day of December, 2008 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Appearance" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Appearance and any other evidence or materials to Ballard's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on December 18, 2008 or to the Fund's address for delivery, which is also set out below, on or before 4:00 p.m. (Calgary Time) on December 18, 2008.

YOU OR YOUR SOLICITOR may file the Appearance. You may obtain a form of Appearance at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE AN APPEARANCE AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented,

or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of Ballard Securityholders and Fund Unitholders.

A copy of the Petition and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Ballard Securityholder or Fund Unitholder upon request in writing addressed to the solicitors of Ballard at the their address for delivery set out below.

Ballard's address for delivery is:

Stikeman Elliott LLP
Barristers and Solicitors
1700 – 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Paula J. Price

The Fund's address for delivery is:

Macleod Dixon LLP
3700 Canterra Tower
400 Third Avenue SW
Calgary, Alberta T2P 4H2
Attention: Steven H. Leidl

DATED this 10th day of November, 2008.

"Paula J. Price" (Signed)
Solicitor for Ballard Power Systems Inc.

"Steven H. Leidl" (Signed)
Solicitor for Superior Plus Income Fund



NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**Fund Unitholders**") of trust units ("**Trust Units**") of Superior Plus Income Fund (the "**Fund**") will be held in the Strand/Tivoli Room of The Metropolitan Centre, 333 - 4 Avenue S.W., Calgary, Alberta, Canada on Thursday, December 18, 2008, at 1:00 p.m. (Calgary time) for the following purposes:

- (1) to consider, and if deemed advisable, authorize and approve the conversion of the Fund into a corporation provided for in the special resolution (the "**Fund Resolution**") attached as Appendix A to the Management Information Circular which accompanies this notice (the "**Information Circular**") substantially on the terms contemplated in the Plan of Arrangement, a copy of which is attached as Appendix C to the Information Circular, with such additions, deletions or modifications as the Board of Directors of the Fund's administrator, Superior Plus Administration Inc., in its discretion, deems appropriate; and
- (2) to transact such other business as may properly come before the meeting or any adjournment thereof.

The record date (the "**Record Date**") for the determination of the holders of Trust Units entitled to receive notice of and to vote at the Meeting is November 12, 2008. Only Fund Unitholders whose names have been entered in the registers of the Fund on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Each Trust Unit entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting.

DATED at Calgary, Alberta, this 12th day of November, 2008.

By order of the Board of Directors
of Superior Plus Administration Inc.

By: (Signed) "*Wayne M. Bingham*"
Executive Vice-President and Chief
Financial Officer

A Fund Unitholder may attend the Meeting in person or may be represented by proxy. Fund Unitholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Fax: 1-866-249-7775 (Canada and the United States only) or (416) 263-9524 (international), so that it is received no later than 1:00 p.m. (Calgary time) on Tuesday, December 16, 2008, which is the second business day immediately preceding the day of the Meeting, or the second business day immediately preceding any adjournment thereof. The proxyholder has discretion under the accompanying form of proxy to vote on amendments or variations on matters identified in this Notice and other matters which may come before the Meeting.

Registered Fund Unitholders have the right to dissent with respect to the Fund Resolution and, if the Fund Resolution becomes effective, to be paid the fair value of their Trust Units, in accordance with the provisions of section 190 of the *Canada Business Corporations Act*, as modified by the Interim Order. A Fund Unitholder's right to dissent is more particularly described in the Information Circular, the Interim Order and the text of section 190 of the *Canada Business Corporations Act* which are set forth in Appendices B and G, respectively, to the Information Circular. A dissenting Fund Unitholder must send to the Fund, c/o Macleod Dixon LLP, Suite 3700, 400 - Third Avenue S.W., Calgary, Alberta, T2P 4H2, Attention: Darren B. Hribar, written objection to the Fund Resolution, which written objection must be received by 5:00 p.m.

(Vancouver time) on Tuesday, December 16, 2008 or the second business day immediately preceding the date of any adjournment of the Meeting.

Failure to strictly comply with the requirements set forth in section 190 of the *Canada Business Corporations Act*, as modified by the Interim Order, may result in the loss of any right to dissent. Persons who are beneficial owners of Trust Units registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Trust Units are entitled to dissent. Accordingly, a beneficial owner of Trust Units desiring to exercise the right to dissent must make arrangements for the Trust Units beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Fund Resolution is required to be received by the Fund or, alternatively, make arrangements for the registered holder of such Trust Units to dissent on behalf of the holder.

INFORMATION CIRCULAR - PROXY STATEMENT

Introduction

This Management Information Circular (the "Information Circular") is being sent to the holders ("Fund Unitholders") of trust units ("Trust Units") of Superior Plus Income Fund (the "Fund") in connection with the special meeting of Fund Unitholders to be held on December 18, 2008 (the "Meeting"). At the Meeting, Fund Unitholders are being asked to consider, among other things, a proposed plan of arrangement (the "Arrangement") under the provisions of the *Canada Business Corporations Act* involving the Fund, Fund Unitholders, Ballard Power Systems Inc. ("Ballard"), the holders of common shares ("Ballard Shares") of Ballard ("Ballard Shareholders") and holders of rights to acquire Ballard Shares under Ballard incentive plans ("Ballard Rightsholders", and together with Ballard Shareholders, "Ballard Securityholders") in connection with an arrangement agreement dated October 30, 2008 (the "Arrangement Agreement") between the Fund and Ballard which was approved by the board of directors of Superior Plus Administration Inc. in its capacity as Administrator of the Fund (the "Administrator") and each of the other parties thereto. The purpose of the Arrangement, from the perspective of Fund Unitholders, is to convert the Fund into a corporation with a dividend policy similar to the current distribution policy of the Fund. This Information Circular and a form of proxy will be mailed on or about November 24, 2008 to Fund Unitholders of record on November 12, 2008.

This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular.

The information concerning Ballard contained in this Information Circular has been provided by management of Ballard. Although the Fund has no knowledge that would indicate that any of such information is untrue or incomplete, the Fund does not assume any responsibility for the accuracy or completeness of such information or the failure by Ballard to disclose events which may have occurred or may affect the completeness or accuracy of such information but which is unknown to the Fund.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix C to this Information Circular. Fund Unitholders are urged to carefully read the full text of the Plan of Arrangement.

No person has been authorized to give any information or make any representation in connection with the matters proposed to be considered at the Meeting other than those contained in or incorporated by reference into this Information Circular and, if any other information has been given or any other representation has been made, any such information or representation must not be relied upon as having been authorized. All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". **Unless otherwise noted, the information provided in this Information Circular is given as of November 12, 2008.**

Forward-Looking Statements

This Information Circular contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this Information Circular contains forward-looking statements relating to: the Arrangement and the expected benefits thereof; future financial position; results of operations; dividends; tax pools and the availability of such tax pools; taxes; plans and objectives; access to capital; liquidity and trading volumes; projected costs; business strategy and anticipated benefits of the Arrangement; capital

expenditures; financial results; future cash flows; value and debt levels; future tax basis and the treatment of the Fund and the Fund Unitholders under tax laws. The Fund believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Various assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. Those assumptions and factors are based on information currently available to the Fund, including information obtained from third party industry analysts and other third party sources. In some instances, material assumptions and factors are presented elsewhere in this Information Circular in connection with the forward-looking statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. Specific material factors and assumptions include, but are not limited to:

- the performance of the Fund's businesses, including current business and economic trends;
- the ability of the Fund to obtain products, raw materials, equipment, services and supplies in a timely manner to carry out its activities;
- the ability of the Fund to market its products and services successfully to existing and new customers;
- the ability of the Fund to obtain financing on acceptable terms;
- currency, exchange and interest rates;
- the completion of the Arrangement and utilization of the tax basis by New Superior;
- the passage of certain Canadian federal legislation respecting SIFTs;
- the timely receipt of required regulatory approvals; and
- a stable competitive environment.

Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Fund's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include: inability to obtain required consents, permits or approvals, including the Final Order of the Court approving the Arrangement, approval of the Fund Unitholders or the Ballard Securityholders; the uncertainties associated with the availability and amount of the tax pools; third party credit risk relating to obligations of Ballard under the Indemnity Agreement and Divestiture Agreement and the other risks identified in this Information Circular under heading "*The Arrangement - Risk Factors*" and in the Fund AIF under the heading "*Risk Factors*". Any forward-looking statements are made as of the date hereof and, except as required by law, the Fund assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

Other forward-looking statements regarding the Fund are located in certain sections of the Fund AIF incorporated by reference herein and are based on certain key expectations and assumptions of the Fund outlined in such document.

Non-Canadian GAAP Measures

The Fund

Throughout this Information Circular and the documents incorporated by reference herein, the Fund uses the term "distributable cash flow" to refer to the amount of cash that is expected to be available for distribution to Fund Unitholders, and the term "EBITDA" to refer to earnings of the Fund before interest, taxes, depreciation and amortization calculated on a 12-month trailing basis giving pro forma effect to acquisitions and divestitures. Distributable cash flow is the main performance measure used by Management to evaluate the performance of the Fund and its businesses. EBITDA is used by Management to calculate debt covenants and other credit information. The Fund believes measures of distributable cash flow and EBITDA are followed by the investment community and therefore provide useful information. The terms "distributable cash flow" and "EBITDA" are not measures

recognized by GAAP and therefore do not have standardized meanings prescribed by GAAP. Therefore, "distributable cash flow" and "EBITDA" may not be comparable to similar measures presented by other issuers, and investors are cautioned that these terms should not be considered as alternatives to net earnings, funds from operating activities or other measures of financial performance calculated in accordance with GAAP; however, the Fund computes "distributable cash flow" and "EBITDA", on a consistent basis for each reporting period.

During 2007, the CICA published an interpretive release, *Standardized Distributable Cash in Income Trusts and Other Flow-Through Entities: Guidance on Preparation and Disclosure*, in order to provide its recommendations related to the measurement and disclosure of cash available for distributions. The guidance was issued in an effort to improve the consistency, comparability and transparency of the reporting of the measure commonly referred to as distributable cash flow. The Fund's calculation of standardized distributable cash flow is, in all material respects, in accordance with the recommendations provided by the CICA.

The Fund views the CICA recommendations as a positive step in providing stakeholders with meaningful information, but consistent with the guidance provided by the CICA, the Fund has determined that due to the nature of the Fund's businesses, certain adjustments to standardized distributable cash flow are required to better reflect the cash flow available to be distributed to Fund Unitholders. The Fund's adjusted standardized distributable cash flow is referred to as distributable cash flow and is unchanged from the Fund's previous definition or measurement of distributable cash flow. The Fund's distribution policy is based on distributable cash flow on an annualized basis and accordingly, the seasonality of the Fund's individual quarterly results must be assessed in the context of annualized distributable cash flow. Adjustments recorded by the Fund as part of its calculation of distributable cash flow include, but are not limited to, the impact of the seasonality of the Fund's businesses, principally Superior Propane, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of the Fund's revenues and expenses, which can, from quarter to quarter, differ significantly. The Fund's calculation also distinguishes between capital expenditures that are maintenance related and those that are growth related, in addition to allowing for the proceeds received on the sale of certain items. Adjustments are also made to reclassify the cash flows related to natural gas and electricity customer acquisition costs in a manner consistent with the income statement recognition of these costs.

Distributable cash flow is reconciled to cash flows from operating activities of continuing operations in the Summary Financial Results contained in the Management Discussion and Analysis of the Fund for the three and nine months ended September 30, 2008. Net income is reconciled to EBITDA in the unaudited consolidated financial statements of the Fund as at September 30, 2008 and for the twelve months ended September 30, 2008 and the twelve months ended December 31, 2007. See Appendix D "*Information Concerning the Fund - Fund Documents Incorporated by Reference.*"

Ballard

In the Ballard documents incorporated by reference herein, Ballard uses the terms "normalized net loss" and "operating cash consumption". Normalized net loss measures Ballard's net loss after excluding items that are unusual in nature or do not reflect the normal continued operating activity of Ballard's business. Operating cash consumption measures the amount of cash required to fund the operating activities of Ballard's business and excludes financing and investing activities except for additions to property, plant and equipment. The terms "normalized net loss" and "operating cash consumption" are not measures recognized by GAAP and therefore do not have standardized meanings prescribed by GAAP. Therefore, "normalized net loss" and "operating cash consumption" may not be comparable to similar measures presented by other issuers.

Normalized net loss and operating cash consumption are reconciled to financial statement line items in the Management Discussion and Analysis of Ballard for the nine months ended September 30, 2008. See Appendix E "*Information Concerning Ballard - Ballard Documents Incorporated by Reference.*"

Notice to Fund Unitholders in the United States

The offer and sale of the securities of New Superior to be issued to Fund Unitholders pursuant to the Arrangement have not been and will not be registered under the 1933 Act, and such securities are being issued to Fund Unitholders in reliance on the exemption from registration set forth in section 3(a)(10) of the 1933 Act on the basis

of the approval of the Court as described in the "*The Arrangement - Court Approvals*" section of this Information Circular. The solicitation of proxies or voting instruction forms for the Meeting is not subject to the proxy requirements of section 14(a) of the 1934 Act. Accordingly, the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act. Specifically, information concerning the operations of the Fund contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. With the exception of the Ballard documents incorporated by reference herein and the Ballard financial information contained in the pro forma financial statements in this Information Circular, which have been presented in United States dollars, all financial statements and pro forma and historical financial information included herein or incorporated by reference in this Information Circular have been presented in Canadian dollars, were prepared in accordance with Canadian GAAP and are subject to Canadian auditing and auditor independence standards, which differ from United States GAAP and auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements and pro forma and historical financial information prepared in accordance with United States GAAP and that are subject to United States auditing and auditor independence standards.

The enforcement of civil liabilities under the United States securities laws may be affected adversely by the fact that the Fund and New Superior are or will be organized under the laws of Canada, that their respective officers and directors and trustee are residents of countries other than the United States, that certain of the experts named in this Information Circular are residents of countries other than the United States, and that large portions of the assets of the Fund and New Superior and such other Persons are, or will be, located outside the United States.

The 1933 Act may impose restrictions on the resale of securities of New Superior received pursuant to the Arrangement by Persons who are "affiliates" of New Superior after the completion of the Arrangement or within 90 days prior to the completion of the Arrangement. See "*The Arrangement - Securities Law Matters - United States*" in this Information Circular.

See "*The Arrangement - Certain United States Federal Income Tax Considerations*" for certain information concerning the tax consequences of the Arrangement for Fund Unitholders who are United States taxpayers.

THE NEW SUPERIOR SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

References to Currency

With the exception of the Ballard documents incorporated by reference herein and the Ballard financial information contained in the pro forma financial statements in this Information Circular, unless otherwise noted, all references in this Information Circular to monetary amounts are expressed in Canadian dollars and "\$" means Canadian dollars.

GLOSSARY OF TERMS

The following terms shall have the meanings set forth below when used in this Information Circular. These defined terms are not always used in the documents incorporated by reference herein and may not conform exactly to the defined terms used in the appendices to this Information Circular or any agreements referred to herein.

"**1933 Act**" means the United States Securities Act of 1933, as amended;

"**1934 Act**" means the United States Securities Exchange Act of 1934, as amended;

"**5.75% Debentures**" means the 5.75 percent convertible unsecured subordinated debentures of the Fund;

"**5.85% Debentures**" means the 5.85 percent convertible unsecured subordinated debentures of the Fund;

"**Acquisition Proposal**" means, with respect to the Fund or Ballard, any inquiry or the making of any proposal to such Party or its unitholders or shareholders, as the case may be, from any Person which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): an acquisition from such Party or its unitholders or shareholders, as the case may be, or issuance of, any equity or debt securities of such Party (other than on exercise of currently outstanding Fund Rights or Ballard Rights, as applicable) or its Subsidiaries; any acquisition of any of the assets of such Party or its Subsidiaries; an acquisition, merger, amalgamation, reorganization, arrangement or similar transaction involving such Party or its Subsidiaries; or any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution or reorganization; except for any such transaction which does not preclude, delay or have an adverse effect on, the Arrangement;

"**Administrator**" means Superior Plus Administration Inc. in its capacity as administrator of the Fund;

"**Amended Administration Agreement**" means the Amended and Restated Administration Agreement dated September 30, 2006 between the Trustee and the Administrator;

"**Applicable Laws**", in the context that refers to one or more Persons, means the Laws that apply to such Person or Persons or its or their business activities, undertaking, property, assets or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, activities, undertaking, property, assets or securities;

"**Arrangement**" means the proposed arrangement, under the provisions of section 192 of the CBCA, on the terms and conditions set forth in the Plan of Arrangement as supplemented, modified or amended;

"**Arrangement Agreement**" means the arrangement agreement dated as of October 30, 2008, between the Fund and Ballard with respect to the Arrangement and all amendments thereto;

"**Arrangement Resolutions**" means the Fund Resolution and the Ballard Resolution;

"**Articles of Arrangement**" means the articles in respect of the Arrangement required under subsection 192(6) of the CBCA to be sent to the Director after the Final Order has been granted giving effect to the Arrangement;

"**Assumed Obligations**" means all of the debts, liabilities, commitments and obligations of any nature or kind whatsoever (whether matured or unmatured, known or unknown, accrued, fixed, contingent or otherwise) of Ballard immediately prior to the Effective Time, including any and all such debts, liabilities, commitments and obligations in connection with any Unassigned Contracts, but excluding the debts, liabilities, commitments and obligations evidenced by the Fund Loan Promissory Note;

"**Ballard**" means Ballard Power Systems Inc., a corporation incorporated under the CBCA;

"**Ballard AIF**" means the annual information form of Ballard dated March 4, 2008 in respect of Ballard's financial year ended December 31, 2007, incorporated by reference in this Information Circular;

"**Ballard Board of Directors**" means the board of directors of Ballard as it may be comprised from time to time;

"**Ballard DSU Holders**" means the holders of Ballard DSUs;

"**Ballard DSUP**" means the deferred share unit plans of Ballard;

"**Ballard DSUs**" means the deferred share units, whether or not vested, issued pursuant to the Ballard DSUP that are outstanding immediately prior to the Effective Time;

"**Ballard Optionholders**" means the holders of Ballard Options;

"**Ballard Option Plan**" means the stock option plans of Ballard;

"**Ballard Options**" means the issued and outstanding options in the capital of Ballard immediately prior to the Effective Time;

"**Ballard Redeemable Shares**" means the Ballard Shares once redesignated as "Redeemable Common Shares" pursuant to subparagraph 3.1(n)(i) of the Plan of Arrangement;

"**Ballard Resolution**" means the special resolution of the Ballard Securityholders approving the Arrangement and related matters;

"**Ballard Rights**" means the rights to acquire Ballard Shares issued under the Ballard Option Plan, the Ballard RSUP or the Ballard DSUP;

"**Ballard RSU Holders**" means the holders of Ballard RSUs;

"**Ballard RSUP**" means the restricted share unit plan of Ballard;

"**Ballard RSUs**" means the restricted share units, whether or not vested, issued pursuant to the Ballard RSUP that are outstanding immediately prior to the Effective Time;

"**Ballard Securities**" means the Ballard Shares and Ballard Rights;

"**Ballard Securityholders**" means holders of Ballard Securities;

"**Ballard Shareholders**" means holders of Ballard Shares;

"**Ballard Shares**" means the common shares in the capital of Ballard;

"**Board**" means the board of directors of the Administrator;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in the City of Calgary, in the Province of Alberta, for the transaction of banking business;

"**Canadian Securities Laws**" means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 as from time-to-time amended or reenacted, and all regulations promulgated thereunder;

"**Claim**" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened;

"**Code**" means the Internal Revenue Code of 1986, as amended;

"**Commissioner**" means the Commissioner of Competition in Canada under Part IX of the Competition Act;

"**Competition Act**" means the *Competition Act*, R.S.C., 1985, c. C-34 as from time-to-time amended or reenacted, and all regulations promulgated thereunder;

"**Confidential Information**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Court**" means the Supreme Court of British Columbia;

"**Debenture Indenture**" means the trust indenture between Computershare Trust Company of Canada and the Fund dated June 14, 2005, as supplemented by the supplemental indenture dated October 19, 2005, governing the Debentures;

"**Debentures**" means the 5.75% Debentures and the 5.85% Debentures;

"**Depository**" means Computershare Trust Company of Canada, in its capacity as the depository of the Fund, or such other depository, from time to time, of the Fund;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**Dissenting Ballard Shareholders**" means the registered Ballard Shareholders who exercise the rights of dissent provided to them under the Interim Order and have not, prior to the Effective Time, withdrawn their dissent;

"**Dissenting Fund Unitholders**" means the registered Fund Unitholders who exercise Dissent Rights and whose Dissent Rights remain valid immediately before the Effective Time;

"**Dissent Rights**" means the right of a registered holder of Trust Units to dissent to the Fund Resolution and to be paid the fair value of the Trust Units in respect of which the holder dissents, all in accordance with section 190 of the CBCA, as modified by the Interim Order;

"**Divested Assets**" means all of the property and assets of Ballard immediately prior to the Effective Time whether real or personal, tangible or intangible, of every kind and description and wheresoever situate, including the Fund Loan Amount;

"**Divestiture Agreement**" means the divestiture agreement to be entered into and dated as of the Effective Date providing for the transfer, assignment and conveyance by Ballard of the Divested Assets to Subco and the assumption by Subco of the Assumed Obligations;

"**Effective Date**" means the date the Arrangement is effective under the CBCA;

"**Effective Time**" means the time on the Effective Date at which the Arrangement is effective, as specified in the Plan of Arrangement;

"**Environmental Laws**" means all federal, municipal or local Laws of any Governmental Entity or of any court, tribunal or other similar body, relating to environmental or health matters, including legislation governing the use and storage of Hazardous Substances;

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to subsection 192(4) of the CBCA to be applied for following the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Fund**" means Superior Plus Income Fund, a trust formed under the laws of the province of Alberta;

"**Fund AGM Circular**" means the information circular and proxy statement dated March 10, 2008 relating to the annual meeting of the Fund Unitholders held on May 6, 2008;

"**Fund AIF**" means the annual information form of the Fund dated March 10, 2008 in respect of the Fund's financial year ended December 31, 2007, incorporated by reference in this Information Circular;

"**Fund Loan Amount**" means the aggregate amount payable pursuant to the Fund Loan Promissory Note, which amount is equal to \$46,319,148;

"**Fund Loan Promissory Note**" means the promissory note of Ballard, in an aggregate principal amount equal to the Fund Loan Amount, to be issued in favour of the Fund pursuant to subsection 3.1(d) of the Plan of Arrangement in consideration of the loan to Ballard by the Fund of an amount equal to the Fund Loan Amount;

"**Fund Resolution**" means the special resolution of the Fund Unitholders approving the Arrangement and related matters, in substantially the form attached as Appendix A to this Information Circular;

"**Fund Rights**" means the rights to acquire Trust Units issued under the Fund's trust unit incentive plan;

"**Fund Trust Indenture**" means the amended and restated declaration of trust dated September 30, 2006 between the Trustee and Superior Plus Inc., as such indenture may be further amended by supplemental indentures from time to time;

"**Fund Unitholders**" means holders of Trust Units;

"**General Partner**" means Superior Plus Inc., a corporation incorporated under the CBCA;

"**Governmental Entity**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency, (b) any subdivision, agent, commission, board or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Hazardous Substances**" means any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Laws;

"**Income Tax Act**" or "**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1. (5th Supp), as amended;

"**Indemnity Agreement**" means the indemnity agreement to be entered into among New Superior, New Ballard and Subco at the Effective Time;

"**Information Circular**" means this information circular of the Fund dated November 12, 2008, together with all appendices hereto, distributed to Fund Unitholders in connection with the Meeting;

"**Intellectual Property**" or "**Intellectual Property Rights**" means:

- (a) any and all proprietary rights in Canada and the United States provided under:
 - (i) patent law;
 - (ii) copyright law (including moral rights);
 - (iii) trade-mark law;
 - (iv) design patent or industrial design law;

- (v) semi-conductor chip or mask work or integrated circuit topography law; or
- (vi) any other statutory provision or common law principle applicable to the Arrangement Agreement, including trade secret law, which may provide a right in either hardware, software, information (including Confidential Information), trade-marks, ideas, formulae, algorithms, concepts, inventions, processes or know-how generally, or the expression or use of the same;

"Interim Order" means the interim order of the Court dated November 10, 2008 under subsection 192(4) of the CBCA containing declarations and directions with respect to the Arrangement, a copy of which order is attached as Appendix B to this Information Circular, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Laws" means all laws, statutes, regulations, by-laws, statutory rules, orders, ordinances, protocols, codes, guidelines, notices, directions (including all Canadian Securities Laws, U.S. Securities Laws and Environmental Laws), and terms and conditions of any grant of approval, permission, authority or license of any court, Governmental Entity, statutory body or self-regulatory authority (including the TSX and the NASDAQ, as applicable);

"Long Term Incentive Plan" means the long term incentive plans of the Fund and its affiliates;

"Losses" means, in respect of any and all matters, all losses, liabilities, claims, costs, damages, expenses, charges, fines, penalties, interest charges, assessments or other liabilities whatsoever (including legal fees and disbursements on a solicitor and client basis and fees and disbursements of experts) arising out of, resulting from, attributable to or connected with such matter;

"Management" means senior management of Superior Plus Administration Inc.;

"Material Acquisition Proposal" means, with respect to the Fund or Ballard, any inquiry or the making of any proposal to such Party or its unitholders or shareholders, as the case may be, from any Person which constitutes, or may reasonably be expected to lead to (in either case in one transaction or a series of transactions): (a) an acquisition from such Party or its unitholders or shareholders, as the case may be, or the issuance of, equity securities representing more than 35% of the outstanding securities of such Party or debt securities with a principal amount more than 35% of the book value of the assets of such Party; (b) any acquisition of assets representing more than 35% of the book value of the assets of such Party; or (c) an acquisition, merger, amalgamation, reorganization, arrangement or other similar transaction involving such Party which results in the unitholders or shareholders of such Party, as the case maybe, holding less than 65% of the equity securities of such Party or the resulting entity on completion of the transaction; in each case the main purpose of which is not the same as the purpose of the Arrangement and which such Party can demonstrate is inconsistent with and incapable of being deferred until after completion of the Arrangement. Calculations for this definition shall be based on the values and numbers in the most recent financial statements of the applicable Party which are publicly available;

"Meeting" means the special meeting of Fund Unitholders to be held to consider, among other things, the Arrangement and related matters, and any adjournment thereof;

"Minister" means the Minister of Transport;

"NASDAQ" means the National Association of Securities Dealers Automated Quotation System;

"New Ballard" means Newco upon completion of the Arrangement, a company which will acquire all of the assets and assume all of the liabilities of Ballard pursuant to the Arrangement;

"New Ballard Shares" means the common shares in the capital of New Ballard;

"Newco" means 7076991 Canada Inc., a corporation incorporated under the CBCA;

"**Newco DSUP**" means the deferred share unit plan to be adopted by Newco;

"**Newco DSUs**" means the deferred share units to be issued pursuant to the Newco DSUP;

"**Newco Option Plan**" means the stock option plan to be adopted by Newco;

"**Newco Options**" means the stock options to be issued pursuant to the Newco Option Plan;

"**Newco RSUP**" means the restricted share unit plan to be adopted by Newco;

"**Newco RSUs**" means the restricted share units to be issued pursuant to the Newco RSUP;

"**Newco Shareholders**" means the holders of issued and outstanding Newco Shares;

"**Newco Shares**" means the common shares in the capital of Newco;

"**New Superior**" means Ballard, after giving effect to the Arrangement;

"**New Superior Share Certificate**" means a certificate representing a Fund Unitholder's New Superior Shares;

"**New Superior Shareholders**" means holders of New Superior Shares;

"**New Superior Shares**" means common shares in the capital of New Superior;

"**Notice of Meeting**" means the Notice of Special Meeting of Fund Unitholders which accompanies this Information Circular;

"**Notice of Petition**" means the Notice of Joint Petition on behalf of the Fund and Ballard to the Court for the Interim Order and the Final Order which accompanies this Information Circular;

"**Other Party**" means with respect to the Fund, Ballard and, with respect to Ballard, the Fund;

"**Parties**" means, collectively, the parties to the Arrangement Agreement, and "**Party**" means either of them;

"**Partnership Agreement**" means the partnership agreement which governs Superior Plus LP dated September 17, 2006, as amended;

"**Person**" means any individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"**Plan of Arrangement**" means the plan of arrangement attached as Appendix C to this Information Circular, as amended or supplemented from time to time in accordance with the terms thereof;

"**PTUs**" means performance trust units of Superior Plus LP which may, in certain circumstances, entitle holders thereof to cash payments based on the performance of the Fund;

"**Public Record**" means all information filed by either the Fund or Ballard, as the case may be, after December 31, 2007 with any securities commission or similar regulatory authority in compliance, or intended compliance, with Canadian Securities Laws or U.S. Securities Laws;

"**Regulation S**" means Regulation S under the 1933 Act;

"**RTUs**" means restricted trust units of Superior Plus LP which may, in the certain circumstances, entitle holders thereof to cash payments based on the performance of the Fund or its businesses;

"**SEC**" means the United States Securities and Exchange Commission;

"**SIFTs**" means specified investment flow-through trusts;

"**Subco**" means 7076894 Canada Inc., a corporation incorporated under the CBCA;

"**Subco Shares**" means the common shares in the capital of Subco;

"**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Alberta) (and, for greater certainty, includes all partnerships (general or limited) and trusts directly or indirectly owned by the Fund or Ballard, as the case may be);

"**Tax**" or "**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any federal, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, unemployment insurance, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, capital taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which the Fund or Ballard (or any of their respective Subsidiaries), as the case may be, is required to pay, withhold, remit or collect;

"**Tax Pools**" means the balance of Ballard's non-capital losses, scientific research and experimental development expenditures, and investment tax credits, as those terms are used for the purposes of the Tax Act, at December 31, 2008;

"**Trust Units**" means the trust units of the Fund;

"**Trustee**" means Computershare Trust Company of Canada, in its capacity as the trustee of the Fund, or such other trustee, from time to time, of the Fund;

"**TSX**" means the Toronto Stock Exchange;

"**Unassigned Contracts**" means any agreement, contract, or lease which, as a matter of law or by its terms, is not assignable in whole or in part without the consent, approval or waiver of the other party or parties to such agreement, contract or lease, unless consent has been given;

"**U.S. Securities Laws**" means the federal and state securities legislation of the United States including the 1933 Act and the 1934 Act, as amended, and all rules, regulations and orders promulgated thereunder, as amended from time to time;

"**United States**" or "**U.S.**" means the United States, as defined in Rule 902(1) under Regulation S; and

"**United States GAAP**" means United States generally accepted accounting principles in effect from time to time.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Information Circular, including the appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular, in the documents incorporated by reference herein and in the appendices hereto. You should read this Information Circular, including the information incorporated by reference herein, and the appendices hereto, in their entirety. For an explanation of certain defined terms used in this Summary and in this Information Circular, please refer to the "Glossary of Terms".

The Meeting

The Meeting will be held on Thursday, December 18, 2008 at 1:00 p.m. (Calgary time) in the Strand/Tivoli Room of The Metropolitan Centre, 333 - 4 Avenue S.W., Calgary, Alberta, Canada for the purposes set forth in the accompanying Notice of Meeting. The business of the Meeting will be to consider and vote upon the Fund Resolution and to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof. See "*The Arrangement*".

The Arrangement

The purpose of the Arrangement, from the perspective of the Fund Unitholders, is to convert the Fund into a corporation, New Superior, with a dividend policy similar to the current distribution policy of the Fund. New Superior will own Superior Plus LP and carry on the existing businesses of the Fund. New Superior will have the same board of directors, Management and personnel as the Fund's current administrator, Superior Plus Administration Inc.

Pursuant to the Arrangement, the assets and liabilities of the Fund will be transferred to Ballard and Fund Unitholders will receive one Ballard Share for each Trust Unit held. Ballard will be renamed "**Superior Plus Corp.**" and will carry on the existing businesses of the Fund. In addition, the assets and liabilities of Ballard will be transferred to a new corporation, New Ballard, which will carry on Ballard's existing business and be owned by the Ballard Shareholders. **Fund Unitholders will not retain any interest in the business of Ballard nor will Ballard Shareholders retain any interest in the businesses of the Fund upon completion of the Arrangement.** See "*The Arrangement - Details of the Arrangement*".

In connection with the Arrangement, New Superior will assume all of the covenants and obligations of the Fund in respect of the outstanding Debentures in accordance with the Debenture Indenture. Provided the Arrangement is completed, holders of Debentures will thereafter be entitled to receive New Superior Shares, rather than Trust Units, on conversion after the Effective Date, on the same conversion basis as was applicable to the Trust Units previously issuable upon conversion of the Debentures, subject to adjustment in certain events.

Background To and Reasons for the Arrangement

On October 31, 2006, the federal Minister of Finance announced the Federal government's plan to change the tax treatment of specified investment flow-through trusts (the "**SIFT Rules**"). Now enacted, the SIFT Rules impose a tax at the trust level on distributions of certain income from publicly traded mutual fund trusts at rates of tax comparable to the combined federal and provincial corporate tax rate and treats such distributions as dividends to unitholders. Trusts that were publicly traded at the time of the announcement are generally entitled to a four year transition period and are not subject to the SIFT Rules until 2011, provided such trusts experience only "normal growth" and no "undue expansion" before that time. On December 15, 2006, the federal Minister of Finance issued guidelines with respect to what would be considered "normal growth" for this purpose (the "**Normal Growth Guidelines**"). The SIFT Rules had an immediate impact on the Canadian capital markets and resulted in a significant decline in trading prices for income trusts, including the Fund, royalty trusts and numerous other Canadian securities.

Historically, the Fund has not been liable for material amounts of income tax under the Tax Act because it generally was entitled to deduct (and has fully deducted) distributions to Fund Unitholders in computing its income that would

otherwise be subject to tax. The Fund does not conduct active business operations, but rather, it distributes to Fund Unitholders the income it receives from Superior Plus LP, net of expenses and interest payable on the Debentures. Commencing in 2011 (earlier if the Fund falls offside the Normal Growth Guidelines), the Fund will be liable, under the SIFT Rules, to pay income tax under the Tax Act at a rate comparable to the combined federal and provincial corporate tax rates on distributions to Fund Unitholders.

The Fund investigated a number of restructuring alternatives subsequent to the Minister of Finance's October 31, 2006 announcement and the subsequently enacted SIFT Rules. Since the date of the announcement, Management and the Board have been proactively assessing the Fund's available options to ensure that its capital structure is efficient and to enhance value for Fund Unitholders. In the months immediately following the announcement of the SIFT Rules, Management continued to update the Board with respect to the potential impact on the Fund, including the impact upon the Fund's ability to meet its strategic objectives. Throughout 2007 and 2008, Management continued to carry out a more detailed analysis concerning the strategic direction for the Fund. As a result of this detailed analysis, Management started examining particular options for conversion which would minimize the negative impact of the SIFT Rules and could provide stability of distributions and enhance value for Fund Unitholders.

The Fund identified a transaction with Ballard as an opportunity to achieve its strategic objectives in September, 2008. Subsequent thereto, the Fund provided Ballard and Ballard's tax and legal advisors with a proposal to restructure Ballard to enable the Fund to convert its capital structure from an income trust to a corporation. The terms of the initial proposal were negotiated, resulting in the execution of a letter of intent in late September, 2008. Following further analysis of the proposal, negotiations between the parties and respective due diligence, on October 30, 2008, Ballard and the Fund entered into the Arrangement Agreement providing for, among other things, the terms and conditions of the Arrangement.

Benefits of the Arrangement to Fund Unitholders

With the introduction of the SIFT Rules on October 31, 2006, there is diminishing value associated with the trust structure. Management and the Board believe that the best opportunity for creating value is to remove the uncertainty created with the taxation of SIFTs and proceed forward as a corporate entity with significant income tax basis. The Arrangement allows the Fund to convert to a corporation removing the current uncertainty surrounding publicly traded trusts, while maintaining its focus on enhancing value and providing stability of dividends to Fund Unitholders. The Arrangement will enable Management and the Board to continue with a cash dividend policy similar to the Fund's existing distribution policy and to pursue growth opportunities. Selected benefits to the Arrangement are expected to be as follows:

- the Arrangement provides for an effective and efficient method of converting from a mutual fund trust to a corporation consistent with the proposed legislation announced by the Minister of Finance (Canada);
- the Fund expects to continue the current monthly payments of \$0.135 per unit (\$1.62 per year) which will be paid as a dividend to New Superior Shareholders;
- New Superior will have an estimated aggregate tax basis of over \$1.3 billion following the Arrangement;
- the transaction is tax free for the Fund and Fund Unitholders (other than Dissenting Fund Unitholders) based on the recently proposed legislation for the conversion of certain mutual fund trusts;
- the Fund's conversion to a corporation may result in greater access to capital and eliminates the "normal growth" and "undue expansion restrictions" in the SIFT Rules that limited the Fund's ability to consider strategic acquisitions;
- the planned termination of the public income trust market would have diminished the Fund's ability to raise capital in the future making the conversion to a corporation inevitable;

- the Fund may have greater access to capital in Canada, the United States and other international markets on a more timely and cost efficient basis;
- New Superior is expected to have improved liquidity resulting in higher trading volumes; and
- Canadian taxable shareholders will receive a dividend tax credit or deduction when they receive dividends compared to the current Fund Unitholders' tax treatment of distributions as other income.

See "*Forward-Looking Statements*" and "*The Arrangement - Risk Factors*".

Recommendation of the Board

The Board of Directors of Superior Plus Administration Inc. has unanimously determined that the Arrangement is fair to Fund Unitholders, is in the best interests of the Fund and Fund Unitholders and unanimously recommends that the Fund Unitholders vote in favour of the Fund Resolution.

The directors and officers of the Administrator and its associates beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 2,221,768 Trust Units.

See "*Background to and Reasons for the Arrangement - Recommendation of the Board*".

Required Approvals

Fund Resolution

Pursuant to the Interim Order and the Fund Trust Indenture, the number of votes required to pass the Fund Resolution is not less than 66 $\frac{2}{3}$ % of the votes cast by the Fund Unitholders who attend in person or by proxy at the Meeting.

Ballard Securityholder Approval

Pursuant to the Interim Order, the number of votes required to pass the Ballard Resolution is not less than 66 $\frac{2}{3}$ % of the votes cast by the Ballard Securityholders, voting together as a single class, who attend in person or by proxy at the Ballard Meeting.

Court Approvals

Interim Order

On November 10, 2008, the Court granted the Interim Order facilitating the calling of the Meeting and prescribing the conduct of the Meeting and other matters. The Interim Order is attached as Appendix B to this Information Circular.

Final Order

The CBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Fund Resolution is approved by Fund Unitholders at the Meeting and if the Ballard Resolution is approved by Ballard Securityholders at the Ballard Meeting in the manner required by the Interim Order, the Fund and Ballard will make application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for December 22, 2008 at 10:45 a.m. (Calgary time), or as soon thereafter as counsel may be heard, at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia.

Stock Exchange Listing Approvals

The TSX has conditionally approved the substitutional listing of the New Superior Shares, Debentures and the New Superior Shares issuable on conversion, redemption or maturity of the Debentures, subject to New Superior fulfilling the requirements of the TSX. Pending the final approval of the listing of such securities by the TSX, the New Superior Shares, the 5.75% Debentures and the 5.85% Debentures will begin trading on the TSX on the first business day following the completion of the Arrangement under the symbols "SPB", "SPB.db.b" and "SPB.db.c", respectively.

Regulatory Approvals

Competition Act

The Arrangement is a notifiable transaction under the Competition Act, and as such, the Fund and Ballard must comply with the merger notification provisions of the statute. To do so, on November 3, 2008, the Fund and Ballard requested the issuance of an advanced ruling certificate ("**ARC**") and a waiver of the obligation to submit a pre-merger notification.

Completion of the Arrangement is, among other things, subject to the condition that the Commissioner shall have (a) issued an ARC under Section 102 of the Competition Act in connection with the Arrangement or (b) the applicable waiting period under the Competition Act shall have expired or shall have been terminated or the obligation to make a pre-closing merger filing shall have been waived by the Commissioner and the Commissioner shall have advised, in writing, that she is of the view that grounds do not exist to file an application pursuant to the merger provisions of the Competition Act in connection with the Arrangement.

Canada Transportation Act

On November 3, 2008, the Fund and Ballard filed a pre-merger notification under the *Canada Transportation Act* (the "**CTA**") with the Minister in respect of the Arrangement. Completion of the Arrangement is conditional upon the Arrangement being cleared by the Minister giving notice of his opinion that the Arrangement does not raise issues with respect to the public interest or the Governor in Council approving the Arrangement.

Third Party Approvals

Certain of the transactions contemplated by the Arrangement require the consent of third parties. See "*The Arrangement - Consequential Changes to Existing Agreements - Other Agreements*".

Timing of Completion of the Arrangement

If the Meeting is held as scheduled and is not adjourned and the other necessary conditions at that point in time are satisfied or waived, the Fund and Ballard will apply for the Final Order approving the Arrangement. If the Final Order is obtained on December 22, 2008 in form and substance satisfactory to Ballard and the Fund, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the Fund expects the Effective Date will be on or about December 31, 2008.

The Arrangement will become effective upon the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Director.

The Fund's objective is to have the Effective Date occur on December 31, 2008. The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

Effect of the Arrangement on Distributions

Under the Arrangement, Fund Unitholders will receive one New Superior Share for each Trust Unit held. Distributions expected to be declared for the months of November, 2008 and December, 2008 are expected to be paid in December, 2008. Provided the Arrangement is completed as scheduled, the anticipated distribution in respect of the month of December, 2008 would be the last distribution paid to Fund Unitholders by the Fund. After completion of the Arrangement, cash distributed to New Superior Shareholders will be paid as dividends. Any decision to pay dividends on the New Superior Shares will be made by the board of directors of New Superior on the basis of New Superior's earnings, financial requirements and other conditions existing at such future time. See "*The Arrangement - Dividend Policy Following the Arrangement*".

Corporate Governance Following the Arrangement

After completion of the Arrangement, the board of directors of New Superior shall be made up of the members of the boards of directors of the Administrator and the General Partner (both of which are made up of the same members) immediately prior to the Effective Time. The governance policies and practices of the Fund currently in place for the benefit of Fund Unitholders, including the Audit Committee, the Governance and Nominating Committee and the Compensation Committee, will be revised to reflect the arrangement of the Fund into New Superior and the consolidation of the obligations of the board of directors of the Administrator and the General Partner at the New Superior level, without any derogation in the benefits and protections to the New Superior Shareholders.

Consequential Changes to Existing Agreements

It is anticipated that following the completion of the Arrangement, a number of agreements to which the Fund and Superior Plus LP are a party may be amended or terminated in order to give effect to the Arrangement and to reflect the conversion of the Fund to New Superior resulting from the completion of the Arrangement. See "*The Arrangement - Details of the Arrangement - Post-Arrangement Structure*".

Compensation Plans Following the Arrangement

The Fund expects that substantially all of the holders of RTUs and PTUs will agree to waive their rights to an accelerated payment of their RTUs and PTUs, such that no substantive changes to the terms of the RTUs and PTUs will result as a consequence of the Arrangement. Under the terms of the Fund's trust unit incentive plan, all outstanding trust unit options will be terminated immediately prior to the Effective Time. The trust unit incentive plan will not be adopted by New Superior. See "*The Arrangement - Compensation Plans Following the Arrangement*".

Dividend Policy Following the Arrangement

The members of the Board intend, once they become directors of New Superior in accordance with the terms of the Plan of Arrangement, to adopt a dividend policy that is designed to payout a target ratio of less than 90% of New Superior's cash flow from operating activities from continuing operations prior to changes in non-cash operating working capital and subject to certain other adjustments. The dividends are expected to continue to be paid monthly to shareholders of record on the last business day of each calendar month with actual payment to be made to such shareholders on or about the 15th day of the following month, subject to any contractual restrictions on such dividends including any agreements entered into with lenders of New Superior or its affiliates. However, the board of directors of New Superior can modify the dividend policy from time to time in its discretion. See "*The Arrangement - Dividend Policy Following the Arrangement*".

New Superior Share Certificates

Upon the Arrangement becoming effective, certificates representing Trust Units need not be tendered for certificates representing New Superior Shares. Pursuant to the Arrangement, the existing certificates for Trust Units will represent New Superior Shares and the right to receive certificates representing an equivalent number of New

Superior Shares on exchange of such Trust Unit certificates for share certificates of New Superior. Such an exchange of Trust Unit certificates can be made on request by a former holder of Trust Units and will be made upon a transfer of New Superior Shares. In the event that a former Fund Unitholder wishes to receive a physical certificate in their name representing the New Superior Shares held by them upon completion of the Arrangement, the certificates representing such holder's Trust Units should be mailed, with a letter requesting the certificates representing such holder's New Superior Shares, to Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 3Y1, Attention: Service Delivery 9th Floor, Phone: 1-800-564-6253.

Right to Dissent

Pursuant to the Interim Order, registered Fund Unitholders have the right to dissent with respect to the Fund Resolution if the Dissenting Fund Unitholder's written objection to the Fund Resolution is received by the Fund c/o its counsel Macleod Dixon LLP, Suite 3700, 400 - Third Avenue S.W., Calgary, Alberta, T2P 4H2, Attention: Darren B. Hribar by 5:00 p.m. (Vancouver time) on December 16, 2008 or the second business day immediately preceding the date of any adjournment of the Meeting and otherwise comply with the requirements of Section 190 of the CBCA; the Dissenting Fund Unitholder has not voted his or her Trust Units at the Meeting either by proxy or in person, in favour of the Fund Resolution; the Dissenting Fund Unitholder exercises the Dissent Rights in respect of all of the Trust Units held by the holder; and the exercise of such Dissent Rights otherwise comply with the requirements of Section 190 of the CBCA, as modified by the Interim Order.

Registered Fund Unitholders are entitled, in addition to any other right such holder may have, to dissent and to be paid, the fair value of the Trust Units held by such holder in respect of which such holder dissents, determined as of the close of business on the last Business Day before the day on which the resolution from which such holder dissents was adopted. A registered Fund Unitholder may dissent only with respect to all of the Trust Units held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Fund Unitholder's name. **Only registered Fund Unitholders may dissent. Persons who are beneficial owners of Trust Units registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that they may only do so through the registered owner of such securities. A registered holder, such as a broker, who holds Trust Units as nominee for beneficial holders, some of whom wish to dissent, must exercise dissent rights on behalf of such beneficial owners with respect to the Trust Units held for such beneficial owners. In such case, the demand for dissent should set forth the number of Trust Units covered by it. See "The Arrangement - Right to Dissent".**

At the option of the Fund, the Arrangement Agreement can be terminated if, as at the Effective Date, Fund Unitholders holding more than 2% of the outstanding Trust Units have exercised rights of dissent in relation to the Arrangement. See "*The Arrangement - Conditions Precedent to the Arrangement - Additional Conditions to Obligations of the Fund*".

Certain Canadian Federal Income Tax Considerations

A Fund Unitholder (other than a Dissenting Fund Unitholder) who disposes of their Trust Units for New Superior Shares upon the Arrangement will not realize a capital gain (or a capital loss) in respect of the disposition of the Fund Unitholder's Trust Units. In such circumstances, the aggregate adjusted cost base of the New Superior Shares received by the Fund Unitholder upon the Arrangement will be equal to the aggregate cost amount of the Trust Units held by the Fund Unitholder immediately prior to the Arrangement.

The foregoing summary is of general nature only and is qualified in its entirety by the summary of the principal Canadian federal income tax considerations contained in this Circular. See "*The Arrangement - Certain Canadian Federal Income Tax Considerations*". All Fund Unitholders should consult their own tax advisers for advice with respect to their own particular circumstances.

Certain United States Federal Income Tax Considerations

Although the matter is not free from doubt, the exchange of Trust Units for New Superior Shares pursuant to the Arrangement should qualify, in general, as a tax-deferred transaction for U.S. federal income tax purposes. As such,

a Fund Unitholder (other than a Dissenting Fund Unitholder) generally will not recognize any gain or loss for U.S. federal income tax purposes with respect to the exchange.

All Fund Unitholders that are subject to U.S. federal income taxation should read carefully the information under "*The Arrangement – Certain United States Federal Income Tax Considerations*" which qualifies the information set forth above, and should consult their own tax advisers for advice with respect to their own particular circumstances. No advance income tax rulings have been sought or obtained with respect to any of the transactions described in this Information Circular.

Other Tax Considerations

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian and United States federal income tax considerations. Fund Unitholders who are resident in jurisdictions other than Canada or the United States should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning New Superior Shares after the Arrangement.

Fund Unitholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Arrangement or of holding New Superior Shares.

Risk Factors

The following risk factors relating to the Arrangement and New Superior should be carefully considered before making a decision relating to the Arrangement: risks relating to a failure to obtain necessary approvals for completion of the arrangement, risks of termination of the Arrangement in the event of a material adverse change or material adverse effect, third party credit risk, risks relating to due diligence, Ballard operational risks and tax related risks associated with the Arrangement.

The details regarding the risk factors listed above are contained elsewhere in this Information Circular. See "*The Arrangement - Risk Factors*". In addition, for a description of the risk factors in respect of the Fund, see the section entitled "*Risk Factors*" in the Fund AIF incorporated by reference herein. Fund Unitholders should carefully consider all such risk factors.

Information Concerning the Fund

Superior Plus Income Fund is a limited purpose, unincorporated trust established under the laws of the Province of Alberta by a Declaration of Trust made as of August 2, 1996, as amended and restated most recently on September 30, 2006. The Trust Units, 5.75% Debentures and 5.85% Debentures of the Fund trade on the TSX under the symbols "SPF.un", "SPF.db.b" and "SPF.db.c", respectively.

The Fund's principal and head office is located at Suite 2820, 605-5th Avenue SW, Calgary, Alberta, T2P 3H5.

The Fund is a reporting issuer in all Canadian provinces and territories and is subject to the informational reporting requirements under the securities laws of such jurisdictions.

See Appendix D "*Information Concerning the Fund*".

Information Concerning Ballard

Ballard is a Vancouver-based company engaged in hydrogen fuel cell development and commercialization with a focus on the design, development, manufacture, sale and service of fuel cell products for a variety of applications. The Ballard Shares trade on the TSX and the NASDAQ under the symbols "BLD" and "BLDP", respectively.

Ballard's head office is located at 9000 Glenlyon Parkway, Burnaby, British Columbia, V5J 5J8 and its registered office is located at 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

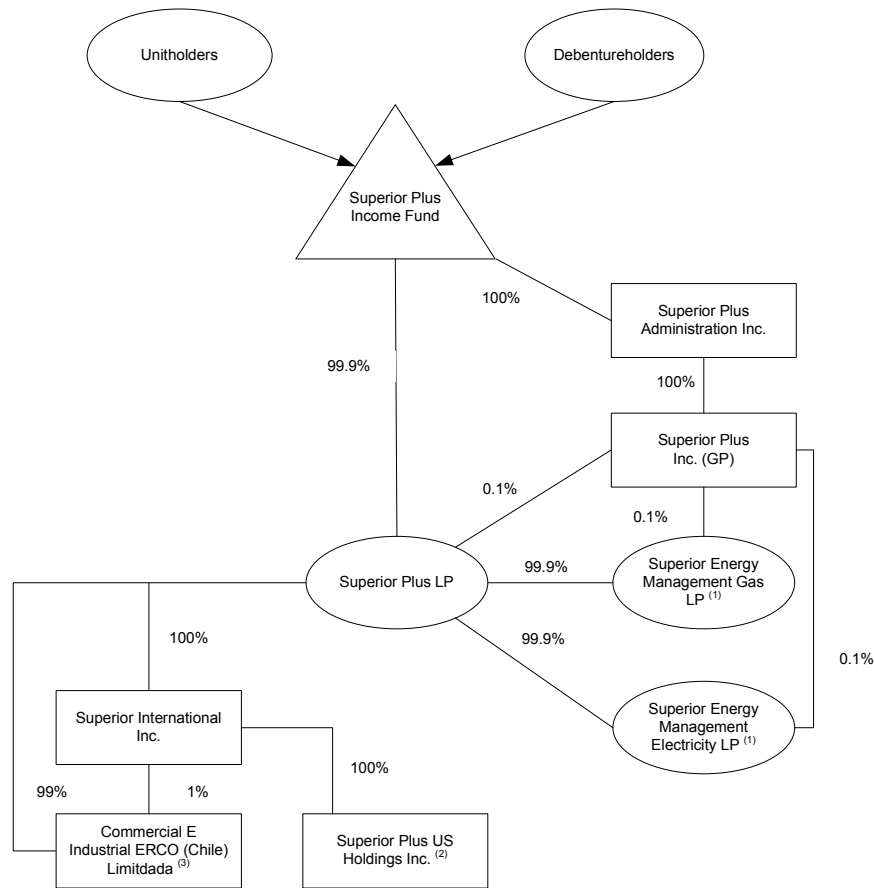
Ballard is a reporting issuer in all Canadian provinces and territories, other than the Northwest Territories, and is subject to the informational reporting requirements under the securities laws of such jurisdictions.

See Appendix E "Information Concerning Ballard".

Fund Unitholders will not retain any interest in the business of Ballard upon closing of the Arrangement nor will shareholders of Ballard retain any interest in the businesses of the Fund upon closing of the Arrangement.

Pre-Arrangement Organizational Structure

The following diagram sets forth the simplified organizational structure of the Fund prior to the Arrangement.

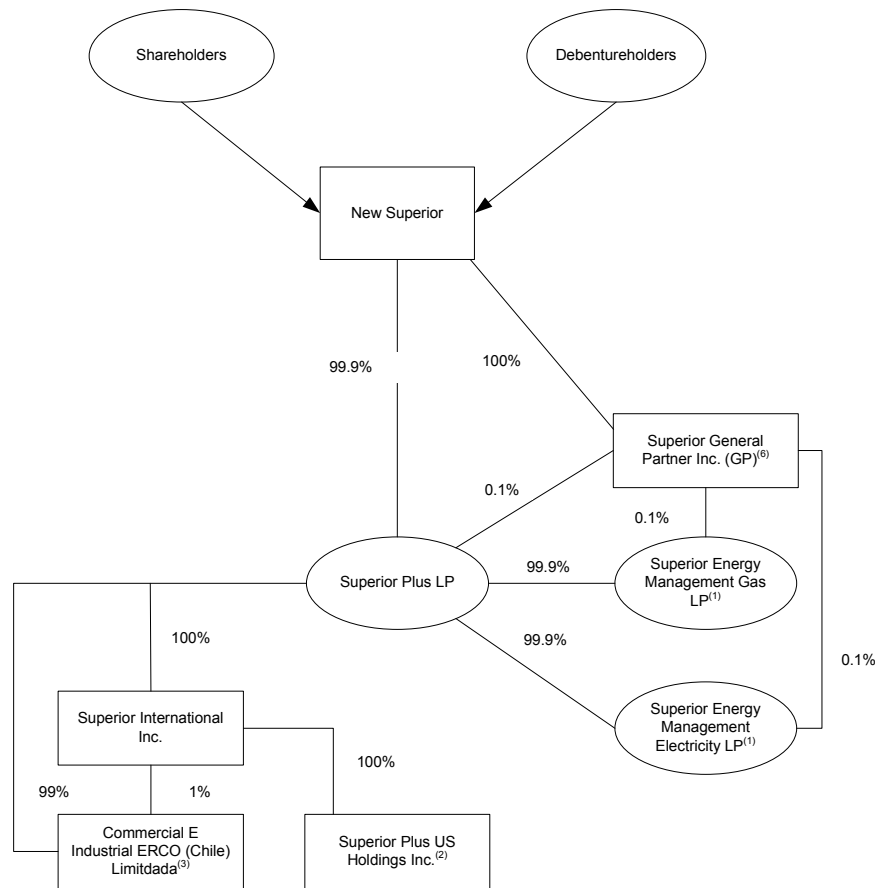


Notes:

- (1) Superior Plus LP and Superior Plus Inc. indirectly own 99.9% and 0.1%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.

Post-Arrangement Organizational Structure

The following diagram sets forth the simplified organizational structure of the Fund after completion of the Arrangement.



Notes:

- (1) Superior Plus LP and Superior General Partner Inc. will indirectly own 99.9% and 0.1%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.
- (5) Under the Arrangement, Fund Unitholders will become shareholders of Ballard which will own the assets, assume the liabilities and which will carry on the business of, the Fund. See "*The Arrangement - Details of the Arrangement*".
- (6) If the Arrangement is completed on December 31, 2008, Superior Plus Administration Inc. and Superior Plus Inc. are expected to be amalgamated effective January 1, 2009.

Pro Forma Financial Information of New Superior

The unaudited *pro forma* consolidated financial statements of New Superior which give effect to the Arrangement are attached as Appendix F to this Information Circular. The unaudited *pro forma* adjustments are based upon the assumptions described in the notes to the unaudited *pro forma* consolidated financial statements, including that the Fund Unitholders approve the Fund Resolution at the Meeting, the Ballard Securityholders approve the Ballard Resolution at the Ballard Meeting and the Arrangement is completed. The unaudited *pro forma* consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating or financial results that would have occurred had the Arrangement actually occurred at the time contemplated by the notes to the unaudited *pro forma* consolidated financial statements.

THE MEETING

This Information Circular is furnished in connection with the solicitation of proxies by Superior Plus Administration Inc. (the "Administrator"), for use at the special meeting (the "Meeting") of unitholders ("Fund Unitholders") of Superior Plus Income Fund (the "Fund") called for December 18, 2008 at 1:00 p.m. (Calgary time). The Meeting will be held in the Strand/Tivoli Room of The Metropolitan Centre, 333 - 4 Avenue S.W., Calgary, Alberta, for the purposes set forth in the accompanying Notice of Meeting. This Information Circular and a form of proxy will be mailed on or about November 24, 2008, to the Fund Unitholders of record on November 12, 2008. Information contained herein is given as of November 12, 2008, unless otherwise specifically stated.

Only persons who are holders of record of Trust Units of the Fund on November 12, 2008 shall be entitled to receive notice of and attend the Meeting and to vote thereat. On November 12, 2008, the Fund had 88,378,194 Trust Units issued and outstanding. Holders of Trust Units are entitled to one vote for each Trust Unit held at the Meeting. A quorum at the Meeting will consist of at least two Fund Unitholders present in person or represented by proxy and representing not less than 10 percent of the Trust Units entitled to be voted at the Meeting.

To the best of the knowledge of the directors and officers of the Administrator, no person beneficially owns, directly or indirectly, or exercises control or direction over Trust Units carrying more than 10 percent of all the votes attached to the outstanding Trust Units of the Fund.

Am I entitled to vote?

If you are a holder of Trust Units at the close of business on November 12, 2008, you are entitled to vote at the Meeting, or at any adjournment of that Meeting, on the items of business set forth in the Notice of the Special Meeting of Fund Unitholders.

Am I a registered or beneficial Fund Unitholder?

You are a *registered Fund Unitholder* if you hold Trust Units in your own name. These Trust Units will be represented by a Trust Unit certificate.

You are a *beneficial Fund Unitholder* if you hold Trust Units which are registered in the name of a nominee (a bank, trust company, securities broker or other). These Trust Units are not represented by a Trust Unit certificate, but rather, are recorded on an electronic system.

How many votes am I entitled to?

You are entitled to one vote for every Trust Unit you hold.

What items of business am I voting on?

The following items of business will be voted upon at the Meeting:

- 1) to consider, and if deemed advisable, authorize and approve the conversion of the Fund into a corporation provided for in the special resolution (the "Fund Resolution") attached as Appendix

A to this Information Circular (the "Information Circular") substantially on the terms contemplated in the Plan of Arrangement, a copy of which is attached as Appendix C to this Information Circular, with such additions, deletions or modifications as the Board of Directors of the Fund's administrator, in its discretion, deems appropriate; and

- 2) any other business that may be properly brought before the Meeting or any adjournment thereof.

How will these items of business be decided at the Meeting?

Pursuant to the terms of the Fund Trust Indenture which requires a special resolution of Fund Unitholders with respect to the matters to be considered at the Meeting, the Fund Resolution must be approved by not less than 66 $\frac{2}{3}$ % of the votes cast by Fund Unitholders present, in person or by proxy.

How do I vote?

If you are a *registered Fund Unitholder*, you can vote in person at the Meeting or by proxy.

- 1) *To vote in person* – Do not complete and return the form of proxy but simply attend the Meeting where your vote will be taken and counted. Be sure to register with Computershare Trust Company of Canada ("Computershare"), the Fund's transfer agent and registrar, when you arrive at the Meeting.

- 2) *To vote by proxy* – You can convey your voting instructions by mail or facsimile and by doing so your Trust Units will be voted at the Meeting by Grant D. Billing or Wayne M. Bingham, who are the appointees set forth in the form of proxy. The form of proxy must be executed by the Fund Unitholder or his or her attorney duly authorized in writing, or if the Fund Unitholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a Person acting as attorney or in some other representative capacity should reflect such Person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Fund).

Your voting instructions must be received by 1:00 p.m. (Calgary time) on Tuesday, December 16, 2008.

If you are a *beneficial Fund Unitholder*, your Trust Units will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such Trust Units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.), which acts as nominee for many Canadian brokerage firms. Trust Units held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Fund Unitholder. Without specific instructions, the broker/nominees are prohibited from voting Trust Units for their clients. The Fund does not know for whose benefit the Trust Units registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Fund Unitholders in advance of unitholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Fund Unitholders in order to ensure that their Trust Units are voted at the Meeting. Often, the form of proxy supplied to a beneficial Fund Unitholder by its broker is identical to the form of proxy provided to registered Fund Unitholders; however, its purpose is limited to instructing the registered Fund Unitholder (the nominee) on how to vote on behalf of the beneficial Unitholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge

Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a Voting Instruction Form in lieu of the form of proxy. The beneficial Fund Unitholder is requested to complete and return the Voting Instruction Form to them by mail or facsimile. Alternatively, the beneficial Fund Unitholder can follow specific telephone or other voting procedures to vote the Trust Units held by the beneficial Fund Unitholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Trust Units to be represented at the Meeting. A beneficial Fund Unitholder receiving a Voting Instruction Form from Broadridge cannot use that Voting Instruction Form to vote Trust Units directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge, or the alternate voting procedures must be completed, well in advance of the Meeting in order to have the Trust Units voted.

As a beneficial Fund Unitholder can I vote in person at the Meeting?

Yes, however, the Administrator does not have the names of the beneficial Fund Unitholders. As such, if you attend the Meeting, you must ensure that your nominee has appointed you as proxyholder. To be appointed, you should insert your own name in the space provided on the Voting Instruction Form provided to you by your nominee and carefully follow the instructions provided. Do not otherwise complete the form. This will allow you to attend the Meeting and vote your Trust Units in person. Be sure to register with Computershare when you arrive at the Meeting.

Can I appoint someone other than the management nominees, Grant D. Billing and Wayne M. Bingham, to act as my proxyholder at the Meeting?

Each of the persons named in the enclosed form of proxy to represent Fund Unitholders at the Meeting is a director or officer of the Administrator. **Each Fund Unitholder has the right to appoint some other person to represent him/her at the Meeting and may exercise this right by inserting such other person's name in the blank space provided in the enclosed form of proxy or by completing another form of proxy and delivering the completed and executed form of proxy in the manner specified in the Notice of Special Meeting.** A person so appointed to represent a Fund Unitholder at the Meeting need not be a Fund Unitholder.

Who is soliciting my proxy?

The Administrator is soliciting your proxy and the cost of this solicitation will be borne by the Administrator. It is expected that the solicitation of proxies from the Fund Unitholders for use at the Meeting will be primarily by mail, but proxies may also be solicited personally by the directors and officers of the Administrator or Superior.

How will my proxy be voted?

On any ballot that may be called for at the Meeting, all Trust Units in respect of which the persons named in the enclosed form of proxy have been appointed to act will be voted or withheld from voting in accordance with the specifications made in the proxy. **If a specification is not made, the Trust Units will be voted FOR the Fund Resolution as specified in this Information Circular.**

What if there are amendments or variations to the items of business set forth in the Notice of Meeting or other matters are brought before the Meeting?

The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The Administrator knows of no matters to come before the Meeting other than the matters identified in the Notice of Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

Can I change my mind once I have submitted my proxy?

Yes, you can revoke your proxy at any time before it is acted upon. As a registered Fund Unitholder, if your proxy was submitted by facsimile or mail, you can revoke it by instrument in writing executed by

you, or by your attorney authorized in writing, or if the Fund Unitholder is a corporation, under corporate seal or by an officer or attorney duly authorized, and deposit such instrument in writing at the registered office of the Administrator.

Instructions can be revoked at any time up to and including 1:00 p.m. (Calgary time) on Tuesday, December 16, 2008, or by depositing the revoking instrument with the Chair of the Meeting on the day of the Meeting, or any adjournment of that Meeting; or in any other manner permitted by law, including personal attendance at the Meeting, or any adjournment of that Meeting.

If an instrument of revocation is deposited with the Chair, it will not be effective with respect to any item of business that has been voted upon prior to the deposit.

If you are a beneficial Fund Unitholder, you should contact your nominee for instructions on how to revoke your proxy.

Who counts the votes?

Computershare, as the Fund's transfer agent and registrar, will also act as scrutineer at the Meeting.

How are my Trust Units voted if a ballot is called at the Meeting on any of the items of business?

Your Trust Units will be voted as you specified in your proxy. If no such specification is made, then your Trust Units will be voted FOR the Fund Resolution.

Who can I contact if I have any further questions on voting at the Meeting?

You may contact Computershare, the Fund's transfer agent and registrar, by telephone at 1 - (800) 564-6253.

BACKGROUND TO AND REASONS FOR THE ARRANGEMENT

Background to and Reasons for the Arrangement

On October 31, 2006, the federal Minister of Finance announced the Federal government's plan to change the tax treatment of specified investment flow-through trusts. Now enacted, the SIFT Rules impose a tax at the trust level on distributions of certain income from publicly traded mutual fund trusts at rates of tax comparable to the combined federal and provincial corporate tax rate and treats such distributions as dividends to unitholders. Trusts that were publicly traded at the time of the announcement are generally entitled to a four year transition period and are not subject to the SIFT Rules until 2011, provided such trusts experience only "normal growth" and no "undue expansion" before that time. On December 15, 2006, the federal Minister of Finance issued guidelines with respect to what would be considered "normal growth" for this purpose. The SIFT Rules had an immediate impact on the Canadian capital markets and resulted in a significant decline in trading prices for income trusts, including the Fund, royalty trusts and numerous other Canadian securities.

Historically, the Fund has not been liable for material amounts of income tax under the Tax Act because it generally was entitled to deduct (and has fully deducted) distributions to Fund Unitholders in computing its income that would otherwise be subject to tax. The Fund does not conduct active business operations, but rather, it distributes to Fund Unitholders the income it receives from Superior Plus LP, net of expenses and interest payable on the Debentures. Commencing in 2011 (earlier if the Fund falls offside the Normal Growth Guidelines), the Fund will be liable, under the SIFT Rules, to pay income tax under the Tax Act at a rate comparable to the combined federal and provincial corporate tax rates on distributions to Fund Unitholders.

The Fund investigated a number of restructuring alternatives subsequent to the Minister of Finance's October 31, 2006 announcement and the subsequently enacted SIFT Rules. Since the date of the announcement, Management and the Board have been proactively assessing the Fund's available options to ensure that its capital structure is efficient and to enhance value for Fund Unitholders. In the months immediately following the announcement of the SIFT Rules, Management continued to update the Board with respect to the potential impact on the Fund, including the impact upon the Fund's ability to meet its strategic objectives. Throughout 2007 and 2008, Management continued to carry out a more detailed analysis concerning the strategic direction for the Fund. As a result of this detailed analysis, Management started examining particular options for conversion which would minimize the negative impact of the SIFT Rules and could provide stability of distributions and enhance value for Fund Unitholders.

The Fund identified a transaction with Ballard as an opportunity to achieve its strategic objectives in September, 2008. Subsequent thereto, the Fund provided Ballard and Ballard's tax and legal advisors with a proposal to restructure Ballard to enable the Fund to convert its capital structure from an income trust to a corporation. The terms of the initial proposal were negotiated, resulting in the execution of a letter of intent in late September, 2008. Following further analysis of the proposal, negotiations between the parties and respective due diligence, on October 30, 2008, Ballard and the Fund entered into the Arrangement Agreement providing for, among other things, the terms and conditions of the Arrangement.

Benefits of the Arrangement to Fund Unitholders

With the introduction of the SIFT rules on October 31, 2006, there is diminishing value associated with the trust structure. Management and the Board believe that the best opportunity for creating value is to remove the uncertainty created with the taxation of SIFTs and proceed forward as a corporate entity with significant income tax basis. The Arrangement allows the Fund to convert to a corporation removing the current uncertainty surrounding publicly traded trusts, while maintaining its focus on enhancing value and providing stability of dividends to Fund Unitholders. The Arrangement will enable Management and the Board to continue with a cash dividend policy similar to the Fund's existing distribution policy and to pursue growth opportunities. Selected benefits to the Arrangement are expected to be as follows:

- the Arrangement provides for an effective and efficient method of converting from a mutual fund trust to a corporation consistent with the proposed legislation announced by the Minister of Finance;
- the Fund expects to continue the current monthly payments of \$0.135 per unit (\$1.62 per year) which will be paid as a dividend to New Superior Shareholders;
- New Superior will have an estimated tax basis of over \$1.3 billion following the Arrangement;
- the transaction is tax free for the Fund and Fund Unitholders (other than Dissenting Fund Unitholders) based on the recently proposed legislation for the conversion of certain mutual fund trusts;
- the Fund's conversion to a corporation may result in greater access to capital and eliminates the "normal growth" and "undue expansion restrictions" in the SIFT Rules that limited the Fund's ability to consider strategic acquisitions;
- the planned termination of the public income trust market would have diminished the Fund's ability to raise capital in the future making the conversion to a corporation inevitable;
- the Fund may have greater access to capital in Canada, the United States and other international markets on a more timely and cost efficient basis;
- New Superior is expected to have improved liquidity resulting in higher trading volumes; and
- Canadian taxable shareholders will receive a dividend tax credit or deduction when they receive dividends compared to the current Fund Unitholders' tax treatment of distributions as other income.

See "*Forward-Looking Statements*" and "*The Arrangement - Risk Factors*".

Recommendation of the Board

The Board has unanimously determined that the Arrangement is fair to Fund Unitholders, is in the best interests of the Fund and Fund Unitholders and unanimously recommends that the Fund Unitholders vote in favour of the Fund Resolution.

In reaching its conclusions and formulating its recommendation, the Board has considered the current income trust industry conditions, the Fund's business plan and strategic objectives, the positive and negative factors associated with the Arrangement, including those listed above under the heading "*Background To and Reasons for the Arrangement - Benefits of the Arrangement to Fund Unitholders*" and relied upon the advice of its expert advisors.

There are risks associated with the Arrangement, including that some of the potential benefits set forth in this Information Circular may not be realized or that there may be significant costs associated with realizing such benefits. See "*The Arrangement - Risk Factors*".

The directors and officers of the Administrator and its associates beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 2,221,768 Trust Units.

THE ARRANGEMENT

General

The purpose of the Arrangement, from the perspective of the Fund Unitholders, is to convert the Fund into a corporation, New Superior, with a dividend policy similar to the current distribution policy of the Fund. New Superior will own Superior Plus LP and carry on the existing businesses of the Fund. New Superior will have the same board of directors, Management and personnel as the Fund's current administrator, Superior Plus Administration Inc.

Pursuant to the Arrangement, the assets and liabilities of the Fund will be transferred to Ballard and Fund Unitholders will receive one Ballard Share for each Trust Unit held. Ballard will be renamed "**Superior Plus Corp.**" and will carry on the existing businesses of the Fund. In addition, the assets and liabilities of Ballard will be transferred to a new corporation, New Ballard, which will carry on Ballard's existing business and be owned by the Ballard Shareholders. **Fund Unitholders will not retain any interest in the business of Ballard nor will Ballard Shareholders retain any interest in the businesses of the Fund upon completion of the Arrangement.** See "*The Arrangement - Details of the Arrangement*".

In connection with the Arrangement, New Superior will assume all of the covenants and obligations of the Fund in respect of the outstanding Debentures in accordance with the Debenture Indenture. Provided the Arrangement is completed, holders of Debentures will thereafter be entitled to receive New Superior Shares, rather than Trust Units, on conversion after the Effective Date, on the same conversion basis as was applicable to the Trust Units previously issuable upon conversion of the Debentures, subject to adjustment in certain events.

Details of the Arrangement

Arrangement Steps

The Plan of Arrangement, a copy of which is attached as Appendix C to this Information Circular, sets out the transactions that will occur pursuant to the Arrangement. At the Effective Time, the following transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality, except as otherwise expressly provided (for ease of reference, the letters used below correspond to the subsections of Section 3.1 of the Plan of Arrangement with the same letters).

- (a) the Ballard RSUP and the Ballard RSUs and any other rights issued thereunder shall be, and shall be deemed to be, terminated and cancelled for no consideration;
- (b) the Ballard DSUP and the Ballard DSUs and any other rights issued thereunder shall be, and shall be deemed to be, terminated and cancelled for no consideration;
- (c) the Fund Trust Indenture shall be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein all as may be reflected in a further amended and restated trust indenture to be dated as of the Effective Date;
- (d) the Fund shall loan to Ballard the Fund Loan Amount and, in consideration therefor, Ballard shall issue and deliver to the Fund the Fund Loan Promissory Note;
- (e) Ballard shall transfer, assign and convey to Subco the Divested Assets and as consideration for the Divested Assets, Subco shall issue to Ballard 100,000,000 fully paid Subco Shares and assume the Assumed Obligations all on the terms and conditions set forth in the Divestiture Agreement;
- (f) all of the Ballard Shares (including those held by Dissenting Ballard Shareholders) shall be, and shall be deemed to be, exchanged by the holders thereof for fully paid Newco Shares on the basis of one Newco Share for each Ballard Share;
- (g) the Newco Shares received by Dissenting Ballard Shareholders pursuant to subsection 3.1(f) of the Plan of Arrangement, shall be, and shall be deemed to be, cancelled and the Dissenting Ballard Shareholders shall cease to have any rights as Newco Shareholders other than the right to be paid by Newco, in accordance with section 4.2 of the Plan of Arrangement, an amount equal to the fair value of the Ballard Shares that were exchanged for their Newco Shares;
- (h) Newco shall adopt and be deemed to have adopted and implemented the Newco RSUP;
- (i) Newco shall issue to each Ballard RSU Holder whose Ballard RSUs were terminated and cancelled pursuant to subsection 3.1(a) of the Plan of Arrangement one Newco RSU for each

Ballard RSU so terminated and cancelled, entitling the holder to acquire one Newco Share on the same terms and conditions, *mutatis mutandis*, as the terminated and cancelled Ballard RSU;

- (j) Newco shall adopt and be deemed to have adopted and implemented the Newco DSUP;
- (k) Newco shall issue to each Ballard DSU Holder whose Ballard DSUs were terminated and cancelled pursuant to subsection 3.1(b) of the Plan of Arrangement, one Newco DSU for each Ballard DSU so terminated and cancelled, entitling the holder to acquire one Newco Share on the same terms and conditions, *mutatis mutandis*, as the terminated and cancelled Ballard DSU;
- (l) Newco shall adopt and be deemed to have adopted and implemented the Newco Option Plan;
- (m) all of the Ballard Options shall be, and shall be deemed to be, terminated and cancelled and Newco Options shall be, and shall be deemed to be, issued to the holders of the Ballard Options so terminated and cancelled, on the basis that for each Ballard Option so terminated and cancelled, the Ballard Optionholder shall receive in exchange therefor a Newco Option to purchase the same number of Newco Shares as the aggregate number of Ballard Shares under the Ballard Option so terminated and cancelled, at an exercise price per Newco Share equal to the exercise price per Ballard Share under the Ballard Option so terminated and cancelled and having the same vesting dates and expiry date as the Ballard Option so terminated and cancelled, and the Newco Options so issued shall be otherwise deemed to have been issued under, and be subject to, the terms and conditions of the Newco Option Plan;
- (n) the articles of Ballard shall be amended to change its authorized capital as follows:
 - (i) by changing the designation of the Ballard Shares to "Redeemable Common Shares", having the same rights, privileges, restrictions and conditions as the Ballard Shares, but with each Ballard Redeemable Share being redeemable at the option of Ballard in consideration for one Subco Share;
 - (ii) by subdividing and changing the number of outstanding Ballard Redeemable Shares in such manner that the aggregate number of outstanding Ballard Redeemable Shares becomes 100,000,000 Ballard Redeemable Shares;
 - (iii) by the creation of a new class of common shares (the "**New Superior Shares**"), being an unlimited number of shares designated as "Common Shares", having the following rights, privileges, restrictions and conditions attaching thereto:
 - (A) Dividends: The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the board of directors of Ballard, out of the assets of Ballard properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of Ballard entitled to receive dividends in priority to or rateably with the Common Shares, the board of directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of Ballard;
 - (B) Voting Rights: The holders of the Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of Ballard, and to one vote at all such meetings in respect of each Common Share held; and
 - (C) Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of Ballard or other distribution of assets of Ballard among its shareholders for the purpose of winding-up its affairs, the

holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of Ballard upon such a distribution in priority to the Common Shares, be entitled to participate rateably in any distribution of the assets of Ballard; and

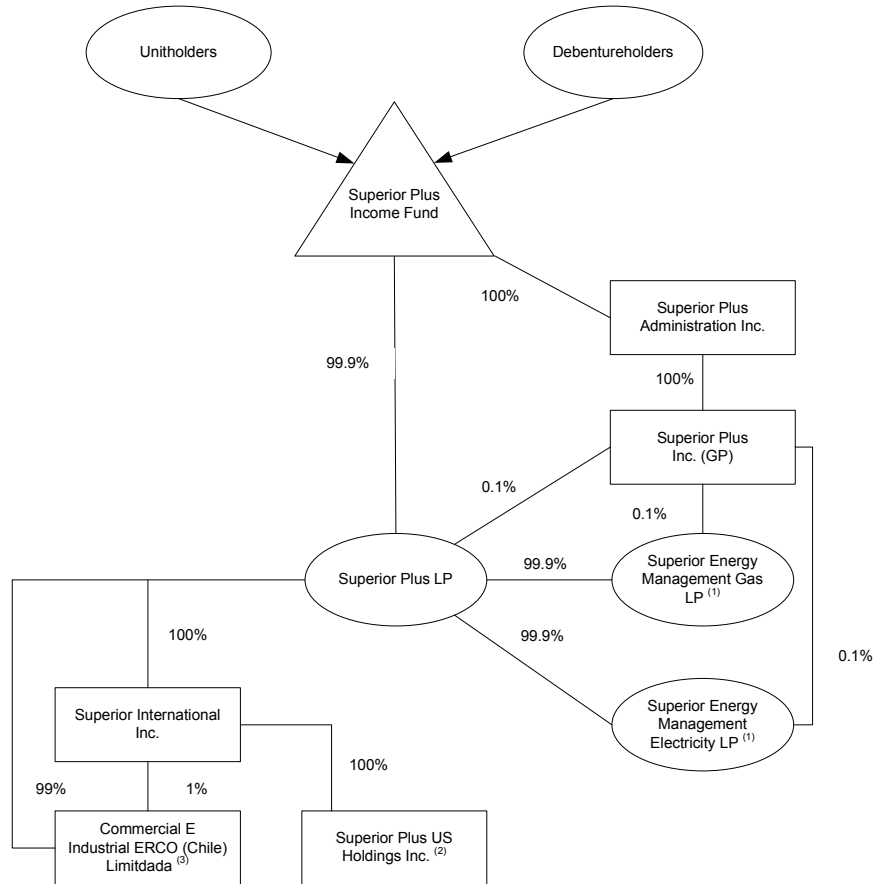
- (iv) by changing the province in Canada where the registered office of Ballard is situated to the Province of Alberta;
- (o) the Fund shall transfer, assign and convey to Ballard all of its assets (including the Fund Loan Promissory Note) and as consideration for such assets, Ballard shall (A) issue to the Fund such number of fully paid New Superior Shares that are equal to the number of outstanding Trust Units as at the Effective Time; and (B) assume all of the liabilities and obligations of the Fund;
- (p) the Fund shall redeem all of its outstanding Trust Units and distribute all of the New Superior Shares to Fund Unitholders on the basis of one New Superior Share for each one Trust Unit held in satisfaction of the redemption of all of the Trust Units and, upon such redemption, the Fund Unitholders shall have disposed of all the Fund Unitholders' interests as beneficiaries in the Fund;
- (q) the existence of the Fund shall terminate upon completion of the steps provided in subsections 3.1(o) and 3.1(p) of the Plan of Arrangement;
- (r) the New Superior Shares held by Dissenting Fund Unitholders that were acquired pursuant to subsection 3.1(p) of the Plan of Arrangement in satisfaction of the redemption of all of the Trust Units shall be, and shall be deemed to be, cancelled and the Dissenting Fund Unitholders shall cease to have any rights as New Superior Shareholders other than the right to be paid by Ballard, in accordance with section 4.1 of the Plan of Arrangement, the fair value of the Trust Units that were redeemed in satisfaction for their New Superior Shares;
- (s) all of the issued and outstanding Ballard Redeemable Shares shall be, and shall be deemed to be, redeemed by Ballard, with payment of the aggregate redemption price therefor to be effected by Ballard distributing all of the issued and outstanding Subco Shares held by Ballard to Newco, whereupon all of the Ballard Redeemable Shares shall be, and shall be deemed to be, cancelled;
- (t) the name of Ballard shall be changed to "Superior Plus Corp." and the name of Newco shall be changed to "Ballard Power Systems Inc.";
- (u) the incumbent directors of Ballard shall, and shall be deemed to, have resigned and be replaced, as directors, by the directors of the Administrator;
- (v) the initial auditors of Newco will be KPMG LLP, who shall continue in office until the close of business of the first annual meeting of the holders of Newco Shares, and the directors of Newco are authorized to fix the remuneration of such auditors;
- (w) the auditors of New Superior will be Deloitte & Touche LLP, who shall continue in office until the close of business of the next annual meeting of the holders of New Superior Shares, and the directors of New Superior are authorized to fix the remuneration of such auditors; and
- (x) Subco shall transfer, assign and convey to Newco as a distribution upon liquidation, all of its assets and undertakings, including the Divested Assets, and as consideration for such assets and undertakings, Newco shall assume all of the liabilities of Subco, including the Assumed Obligations, and, for greater certainty, Subco shall not be dissolved as at the Effective Time as a result of the foregoing.

It is currently contemplated that immediately following the Arrangement Superior Plus Administration Inc. and Superior Plus Inc. will be amalgamated pursuant to a vertical short form amalgamation effective January 1, 2009.

The purpose of such amalgamation is to simplify the organizational structure of New Superior and reduce unnecessary administrative costs.

Pre-Arrangement Structure

The following diagram sets forth the simplified organizational structure of the Fund prior to the Arrangement.

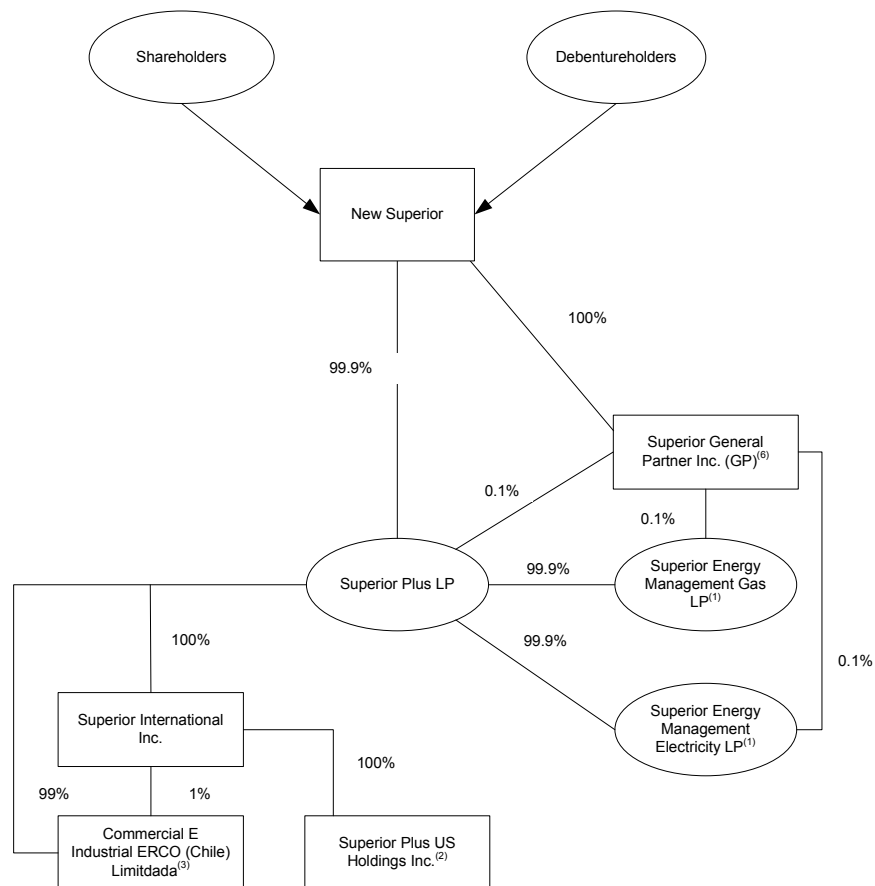


Notes:

- (1) Superior Plus LP and Superior Plus Inc. indirectly own 99.9% and 0.1%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.

Post-Arrangement Structure

The following diagram sets forth the simplified organizational structure of New Superior after the Arrangement.



Notes:

- (1) Superior Plus LP and Superior General Partner Inc. will indirectly own 99.9% and 0.1%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.
- (5) Under the Arrangement, Fund Unitholders will become shareholders of Ballard which will own the assets, assume the liabilities and which will carry on the business of, the Fund. See "*The Arrangement - Details of the Arrangement*".
- (6) If the Arrangement is completed on December 31, 2008, Superior Plus Administration Inc. and Superior Plus Inc. are expected to be amalgamated effective January 1, 2009.

Upon the completion of the Arrangement, an aggregate of approximately 88.4 million New Superior Shares will be issued and outstanding, assuming that no Dissent Rights are exercised.

Arrangement Agreement

The Arrangement is being effected pursuant to the Arrangement Agreement. The Arrangement Agreement contains covenants, representations and warranties of and from each of the Fund and Ballard and various conditions precedent, both mutual and with respect to each party.

The following is a summary of certain provisions of the Arrangement Agreement. The Arrangement Agreement is incorporated by reference into this Information Circular and reference is made thereto for the full text thereof.

Mutual Covenants Regarding Non-Solicitation

Under the Arrangement Agreement the Parties have agreed to certain non-solicitation covenants as follows:

- (a) Each Party shall immediately cease and cause to be terminated all existing discussions and negotiations (including, without limitation, through any advisors or other parties on its behalf), if any, with any parties conducted before the date of the Arrangement Agreement with respect to any Acquisition Proposal and shall immediately request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with such Party relating to an Acquisition Proposal and shall use all reasonable commercial efforts to ensure that such requests are honoured.
- (b) Neither Party shall, directly or indirectly, do or authorize or permit any of its officers, directors or employees or any financial advisor, expert or other representative retained by it to do, any of the following:
 - (i) solicit, facilitate, initiate or encourage any Acquisition Proposal;
 - (ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other Person any information with respect to its business, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;
 - (iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements executed in connection with an Acquisition Proposal, including, without limitation, any "standstill provisions" thereunder; or
 - (iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal;

provided, however, that notwithstanding any other provision of the Arrangement Agreement, each Party and its officers, directors and advisers may:

- (v) enter into or participate in any discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of the Arrangement Agreement, by such Party or any of its officers, directors or employees or any financial advisor, expert or other representative retained by it, whether or not such solicitation, initiation or encouragement was in relation to an Acquisition Proposal or a transaction that would constitute an Acquisition Proposal but for the fact that such transaction does not preclude, delay or have an adverse effect on, the Arrangement) has made a written bona fide Material Acquisition Proposal which the Ballard Board of Directors or the Board, as the case may be, determines in good faith that the funds or other consideration necessary for the Material Acquisition Proposal are likely to be available (an "**Alternative Proposal**") and, subject to execution of a confidentiality agreement with a standstill covenant that prevents such third party from making an Acquisition Proposal without the written consent of the Ballard Board of Directors or the Board, as the case may be, (provided that such confidentiality agreement shall provide for

disclosure thereof (along with all information provided thereunder) to the Other Party as set out below), may furnish to such third party information concerning such Party and its business, properties and assets, if:

- (1) the Ballard Board of Directors or the Board, as the case may be, has received the advice of outside counsel that it is necessary to do so in order to properly discharge its fiduciary duties under Applicable Laws or the constating documents of such Party; and
 - (2) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such third party, such Party provides prompt notice to the Other Party to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such third party together with a copy of the confidentiality agreement referenced above and if not previously provided to the Other Party, copies of all information provided to such third party that is relevant to the Arrangement concurrently with the provision of such information to such third party, and provided further that such Party shall notify the Other Party orally of, and disclose in writing, any inquiries, offers or proposals with respect to an Alternative Proposal (which written disclosure shall include, without limitation, a copy of any such proposal (and any amendments or supplements thereto), the identity of the third party making it, if not previously provided to the Other Party, copies of all information provided to such third party and all other information reasonably requested by the Other Party), within 24 hours of the receipt thereof, shall keep the Other Party informed of the status and details of any such inquiry, offer or proposal and answer the Other Party's questions with respect thereto; or
- (vi) accept, recommend, approve or enter into an agreement to implement an Alternative Proposal, if the Ballard Board of Directors or the Board, as the case may be, determines the Alternative Proposal to be in the best interests of its shareholders or the Fund Unitholders, as the case may be, and such Party complies with its obligations set forth in Section 3.4(c) of the Arrangement Agreement and terminates the Arrangement Agreement in accordance with Section 7.1(c) of the Arrangement Agreement and concurrently therewith pays the Termination Fee (as defined below) to the Other Party.
- (c) Each Party in receipt of an Alternative Proposal (a "**Receiving Party**") shall give the Other Party (the "**Responding Party**"), orally and disclose in writing, at least three Business Days (as defined in the Arrangement Agreement) advance notice of any decision by the Ballard Board of Directors or the Board, as the case may be, to accept, recommend, approve or enter into an agreement to implement an Alternative Proposal, which notice shall confirm that the Ballard Board of Directors or the Board, as the case may be, of the Receiving Party has determined that such Acquisition Proposal constitutes an Alternative Proposal, shall identify the third party making the Alternative Proposal and shall provide a true and complete copy thereof and any amendments thereto. During such three Business Day period, the Receiving Party agrees not to accept, recommend, approve or enter into any agreement to implement such Alternative Proposal and not to release the third party making the Alternative Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Arrangement.
- (d) Each Party agrees that all information that may be provided to it by the Other Party with respect to any Alternative Proposal pursuant to Section 3.4 of the Arrangement Agreement shall be confidential and shall not be disclosed or used except in order to enforce its rights under the Arrangement Agreement in legal proceedings.
- (e) Each Party shall ensure that its officers, directors and employees and any investment bankers or other advisers or representatives retained by it are aware of the provisions of Section 3.4 of the Arrangement Agreement. The Fund shall be responsible for any breach of Section 3.4 of the

Arrangement Agreement by the General Partner's officers, directors, employees, investment bankers, advisers or representatives, and Ballard shall be responsible for any breach of Section 3.4 of the Arrangement Agreement by its officers, directors, employees, investment bankers, advisers or representatives.

Termination Fee

If the Arrangement Agreement:

- (a) is terminated by a Party in the circumstances contemplated in Section 7.1(b) of the Arrangement Agreement as a result of the failure of the other Party's securityholders to approve the Arrangement Resolution, and the terminating Party's securityholders have approved the Arrangement Resolution; or
- (b) is to be terminated by a Party in the circumstances contemplated in Section 7.1(c) of the Arrangement Agreement;

the Party whose securityholders have failed to approve the Arrangement, or the Party which wishes to terminate the Arrangement Agreement to enter into an Alternative Proposal, as the case may be, must pay to the Other Party, in immediately available funds to an account designated by the Other Party, \$2 million (the "**Termination Fee**").

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Date (as defined in the Arrangement Agreement):

- (a) by mutual written consent of the Fund and Ballard;
- (b) as provided in Section 5.4(b) of the Arrangement Agreement; or
- (c) by either the Fund or Ballard in order to enter into an Alternative Proposal in accordance with Section 3.4(b)(vi) of the Arrangement Agreement, provided that such Party has complied with its obligations set forth in Section 3.4(c) of the Arrangement Agreement and concurrently therewith pays the Termination Fee.

If the Arrangement Agreement is terminated in the circumstances set out in paragraphs (a) through (c) of Section 7.1 of the Arrangement Agreement, the Arrangement Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the Other Party thereunder, except with respect to the obligations set forth in Article 7 and Article 8 of the Arrangement Agreement which shall survive such termination.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated by the Arrangement Agreement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions, any of which may be waived by the mutual consent of such Parties without prejudice to their right to rely on any other of such conditions:

- (a) the Interim Order (as defined in the Arrangement Agreement):
 - (i) shall have been granted in form and substance satisfactory to each of the Fund and Ballard, acting reasonably;

- (ii) shall provide that the obligation to comply with any dissent rights granted to Ballard Shareholders in connection with the Arrangement, including without limitation the obligation to pay the fair value of such Ballard Shares to the holders of any such securities which have exercised such dissent rights, shall be an obligation of New Ballard (as defined in the Arrangement Agreement); and
- (iii) shall not have been set aside or modified in a manner unacceptable to the Fund and Ballard, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolutions shall have been passed by the requisite majorities specified in the Interim Order and in form and substance satisfactory to each of the Fund and Ballard, acting reasonably;
- (c) the Final Order (as defined in the Arrangement Agreement) shall have been granted in form and substance satisfactory to the Fund and Ballard, acting reasonably and shall not have been set aside or modified in any manner unacceptable to the Fund or Ballard, acting reasonably, on appeal or otherwise;
- (d) the Articles of Arrangement (as defined in the Arrangement Agreement) to be filed with the Director in accordance with the Arrangement shall be in form and substance satisfactory to each of the Fund and Ballard, acting reasonably and be capable of being filed in sufficient time to ensure that the Arrangement may become effective on or prior to January 21, 2009; and
- (e) there shall be no action taken under any existing Applicable Law, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Entity, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transactions contemplated in the Arrangement Agreement; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated in the Arrangement Agreement.

The foregoing conditions are for the mutual benefit of Ballard and the Fund and may be asserted by Ballard and the Fund regardless of the circumstances and may be waived by Ballard and the Fund (with respect to such Party) in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Ballard or the Fund may have.

Additional Conditions to Obligations of the Fund

The obligations of the Fund to consummate the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) except as affected by the transactions contemplated by the Arrangement Agreement, the representations and warranties of Ballard contained in Section 4.2 of the Arrangement Agreement shall be true in all material respects (provided that those representations which are subject to qualifications or limitations as to materiality or Material Adverse Effect or Material Adverse Change (as defined in the Arrangement Agreement) shall be true in all respects) as at the Effective Date, or as at the date specified in such representation or warranty, where applicable, with the same effect as though such representations and warranties had been made at and as of such time and Ballard shall have complied in all material respects with its covenants in the Arrangement Agreement and the Fund shall have received a certificate to that effect dated the Effective Date from the Chief Executive Officer and Chief Financial Officer of Ballard acting solely on behalf of Ballard and not in their personal capacity, to the best of their respective information and belief having made reasonable inquiry and the Fund will have no knowledge to the contrary;

- (b) holders of not more than 2% of the outstanding Trust Units shall have exercised rights of dissent in respect of the Arrangement that have not been withdrawn as of the Effective Date;
- (c) immediately prior to the Effective Time, but after completion of the Pre-Arrangement Transactions (as defined in the Arrangement Agreement), the aggregate of federal tax account balances in respect of the pools set out in the Disclosure Letter (as defined in the Arrangement Agreement) shall not be less than 90% of the amounts set out in the Disclosure Letter, and the applicable expiry horizons will not be materially different than as set out in the Disclosure Letter;
- (d) at the Effective Time:
 - (i) Ballard shall have no Subsidiaries other than those being transferred to New Ballard in connection with the Arrangement or agreements of any nature to acquire any Subsidiary, or to acquire or lease any other business, assets or operations;
 - (ii) Ballard shall not have in effect any bonus plan, commission plan, profit sharing plan, pension plan, royalty plan or arrangement or employee benefit plan for the benefit of any employees, officers, directors or shareholders of Ballard that will not be terminated, whether pursuant to the Arrangement or otherwise;
 - (iii) Ballard will have no officers, employees or consultants other than those being transferred to New Ballard in connection with the Arrangement; and
 - (iv) there shall be no amounts payable by Ballard under any obligations or liabilities of Ballard to pay any amount to its officers, directors, employees or consultants or any other person not dealing at arm's length with Ballard or any associate or affiliate of any such persons including all severance, termination, change of control arrangements, pay to stay or retention arrangements and salaries and bonuses;
- (e) there shall not have been after the date of the Arrangement Agreement and prior to the Effective Time any enactment, promulgation or public announcement of any change or proposed change in law (including a specific proposal to amend the Tax Act publicly announced by the Department of Finance of Canada) or applicable case law, or written and published interpretative guidance or policy of the Canada Revenue Agency or provincial equivalent that, in the opinion of the Fund, acting reasonably, could result in any material impairment of, or materially adversely affect: (i) the benefit to the Fund, or the completion, of the Arrangement, or (ii) the ability of Ballard to utilize, the account balances referred to in the Disclosure Letter after the Effective Date;
- (f) during the period commencing immediately prior to the date of the Arrangement Agreement and ending immediately prior to the Effective Time, there will not have been any "acquisition of control" of Ballard, as that term is used for purposes of the Tax Act with the exception of any "acquisition of control" that has occurred on or after the date of the Arrangement Agreement as a result of the execution of the Arrangement Agreement or the completion of the transactions contemplated in the Arrangement Agreement, including the Plan of Arrangement;
- (g) the New Superior Shares and the Debentures to be assumed by Ballard (including the New Superior Shares to be issued pursuant to the Arrangement or issuable upon conversion, redemption or maturity of such debentures) shall be conditionally listed so as to be listed and posted for trading on the TSX on the first trading day following the Effective Date and the Ballard Shares shall be delisted from the NASDAQ;
- (h) the Fund shall have received resignations and releases, in the form settled between Ballard and the Fund on or prior to the date of the Arrangement Agreement, from the directors and officers of Ballard;

- (i) between the date of the Arrangement Agreement and the Effective Time, there shall not have occurred any Material Adverse Change as described in section i) or ii) of the definition of Material Adverse Change or any Material Adverse Change described in section iii) of such definition in the Arrangement Agreement which, in the opinion of the Fund, acting reasonably, has a material adverse effect on New Ballard's financial capacity to fulfill its obligations under the indemnity under the Indemnity Agreement which, for greater certainty, shall include a decision by a credit rating agency to downgrade the credit rating or outlook on Superior Plus LP's debt as a result of such Material Adverse Change;
- (j) Ballard shall have;
 - (i) been added as an additional insured to the general insurance policies; and
 - (ii) as a named insured to the directors' and officers' liability insurance policy of New Ballard, or shall have secured "run off" directors' and officers' liability insurance, which policies shall have a scope and coverage no less advantageous in scope and coverage to that provided pursuant to Ballard's insurance policies immediately prior to the date of the Arrangement Agreement and, in the case of the "run off" directors' and officers' liability insurance policy shall cover claims made prior to or within six years after the Effective Time;
- (k) there shall be no security registrations against Ballard under the *Personal Property Security Act* (British Columbia) or other security registration legislation in other jurisdictions, with the exception of registrations relating to specific goods which, for greater certainty, excludes registrations relating to equipment or other categories of personal property where no specific good is listed, or such other arrangements shall have been made with respect to the discharge of such security registrations as are satisfactory to the Fund;
- (l) New Ballard and Subco shall have entered into an indemnity agreement indemnifying New Superior in the form attached as Schedule "B" to the Arrangement Agreement; and
- (m) the Fund Required Approvals (as defined in the Arrangement Agreement) shall have been received by the Fund on a basis acceptable to the Fund, acting reasonably.

The foregoing conditions are for the exclusive benefit of the Fund and may be asserted by the Fund regardless of the circumstances or may be waived by the Fund in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Fund may have.

Additional Conditions to Obligations of Ballard

The obligations of Ballard to consummate the transactions contemplated by the Arrangement Agreement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) except as affected by the transactions contemplated by the Arrangement Agreement, the representations and warranties of the Fund contained in Section 4.1 of the Arrangement Agreement shall be true in all material respects (provided that those representations which are subject to qualifications or limitations as to materiality or Material Adverse Effect or Material Adverse Change shall be true in all respects) as at the Effective Date, or as at the date specified in such representation or warranty, where applicable, with the same effect as though such representations and warranties had been made at and as of such time and the Fund shall have complied in all material respects with its covenants in the Arrangement Agreement and Ballard shall have received a certificate to that effect dated the Effective Date from the Chief Executive Officer and Chief Financial Officer of the Administrator acting solely on behalf of the Administrator and not in their personal capacity, to the best of their respective information and belief having made reasonable inquiry and Ballard will have no knowledge to the contrary;

- (b) holders of not more than 2% of the outstanding Ballard Shares shall have exercised rights of dissent in respect of the Arrangement that have not been withdrawn as of the Effective Date;
- (c) the New Ballard Shares (including the New Ballard Shares issuable to Ballard Shareholders pursuant to the Arrangement) shall be conditionally listed so as to be listed and posted for trading on the TSX and the NASDAQ on the first trading day following the Effective Date and any required approvals of the TSX and NASDAQ of the New Ballard rights plans and the listing of the New Ballard Shares issuable thereunder by the TSX and the NASDAQ shall have been received;
- (d) New Superior shall have entered into an indemnity agreement indemnifying New Ballard in the form attached as Schedule "B" to the Arrangement Agreement; and
- (e) the Ballard Required Approvals (as defined in the Arrangement Agreement) shall have been received by Ballard on a basis acceptable to Ballard, acting reasonably.

The foregoing conditions are for the exclusive benefit of Ballard and may be asserted by Ballard regardless of the circumstances or may be waived by Ballard in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Ballard may have.

Notice and Effect of Failure to Comply with Conditions

- (a) Each of the Fund and Ballard shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement to the Effective Date of any event or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of any Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect, or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party under the Arrangement Agreement; provided, however, that no such notification will affect the representations or warranties of the Parties or the conditions to the obligations of the Parties under the Arrangement Agreement.
- (b) If any of the conditions precedents set forth in Sections 5.1, 5.2 or 5.3 of the Arrangement Agreement shall not be complied with or waived by the Party or Parties for whose benefit such conditions are provided on or before the date required for the performance thereof, then a Party for whose benefit the condition precedent is provided may terminate the Arrangement Agreement as provided in Section 7.1 of the Arrangement Agreement; provided that, prior to the filing of the Articles of Arrangement for the purpose of giving effect to the Arrangement, the Party intending to rely thereon has delivered a written notice to the Other Party, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable conditions precedent. More than one such notice may be delivered by a Party.

Satisfaction of Conditions

The conditions set out in Article 5 of the Arrangement Agreement are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, Articles of Arrangement are filed under the CBCA to give effect to the Arrangement.

Indemnity Agreement

The Arrangement Agreement provides that New Superior, Subco and New Ballard will enter into the Indemnity Agreement on or before the Effective Time. The Indemnity Agreement is designed to provide New Superior with indemnification from New Ballard, the resulting entity that will carry on the business previously carried on by Ballard, for claims relating to New Ballard's business that are brought against New Superior in the future.

The Indemnity Agreement provides that Subco and New Ballard are liable to New Superior for all Losses which it may suffer, sustain, pay or incur, and will indemnify and hold New Superior harmless from and against all Losses which may be brought against or suffered by New Superior or which New Superior may suffer, sustain, pay or incur arising out of, resulting from, attributable to or connected with:

- (a) any debts, liabilities, commitments or obligations of any nature (whether matured or unmatured, accrued, fixed, contingent or otherwise) of any kind whatsoever resulting from any matters, actions, events, facts or circumstances related to the activities, affairs or business of Ballard which occurred prior to the Effective Time, including without limitation, as a result of: i) Claims relating to the Intellectual Property of Ballard or the activity of Ballard and/or of its Subsidiaries in relation to the Intellectual Property, including without limitation the development, reproduction, use, and sale or distribution, of all or any part thereof, which infringes upon, or misappropriates, the Intellectual Property Rights of any third Person; ii) Claims relating to Taxes of Ballard for any period of time prior to the Effective Time, including without limitation any Taxes relating to the current audit being conducted with respect to sales taxes; iii) Claims related to any public disclosure of Ballard, including without limitation the Public Record of Ballard and any disclosure relating to Ballard included in this Information Circular, for any period of time prior to the Effective Time; iv) any violation of Applicable Laws, including without limitation applicable Canadian Securities Laws, that occurred prior to the Effective Time; v) any failure to comply with the terms of any agreements, contracts, indentures, licenses, permits, approvals to which it is or was party or which it is or was subject to, or which has been entered into on its behalf or its constating documents; vi) Claims relating to the operation, performance, warranty, maintenance, service, malfunction or liability of Ballard's products prior to the Effective Time; vii) Claims relating to workers' compensation, including without limitation, premiums in Canada or the United States; viii) Claims relating to personal injuries or property damage; or ix) Claims relating to violations of Environmental Laws or the release of Hazardous Substances;
- (b) any debts, liabilities, commitments or obligations of any nature (whether matured or unmatured, accrued, fixed, contingent or otherwise) of any kind whatsoever resulting from any matters, actions, events, facts or circumstances related to the activities, affairs or business of Subco or New Ballard which occur on or after the date of the Indemnity Agreement; and
- (c) any breach (including any failure or inaccuracy) of any of the representations and warranties of Ballard under the Arrangement Agreement, or any failure of Ballard to perform or observe any covenant or agreement to be performed by it under the Arrangement Agreement as though such representations, warranties, covenants and agreements survived the closing of the Arrangement; but, notwithstanding anything to the contrary implied or contained elsewhere in the Indemnity Agreement, excluding any Losses which New Superior may suffer, sustain, pay or incur, relating to or based upon the existence or availability of New Superior's Tax Pools, other than as a result of fraud or wilful misrepresentation.

The Indemnity Agreement also provides that New Superior will be liable to New Ballard for all Losses which it may suffer, sustain, pay or incur and will indemnify and hold New Ballard harmless from and against all Losses which may be brought against or suffered by New Ballard or which New Ballard may suffer, sustain, pay or incur arising out of, resulting from, attributable to or connected with:

- (d) any breach (including any failure or inaccuracy) of any of the representations and warranties of the Fund under the Arrangement Agreement, or any failure of the Fund to perform or observe any covenant or agreement to be performed by it under the Arrangement Agreement as though such representations, warranties, covenants and agreements survived the closing of the Arrangement; and
- (e) any failure of New Superior to perform or observe any covenant or agreement to be performed by it under the Divestiture Agreement.

The Indemnity Agreement does not contain any limit on the amount of the claims that can be indemnified nor is there any threshold before indemnification is provided. In addition, the Indemnity Agreement specifically extends the limitation period within which a party is entitled to make a claim under the Indemnity Agreement to two years after the notice of claim with respect to such obligation was given. However, with the exception of certain limited adjustments to address differences in the amount of specific Tax Pools of Ballard which is described below, the indemnification provisions of the Indemnity Agreement do not provide indemnification to the Fund for a difference in the value, or the availability, of the Tax Pools.

The Indemnity Agreement also provides for certain compensation payments to be made by the parties to such agreement depending on the final determination of the amount of certain categories of Tax Losses of Ballard to the extent that such amounts are more or less than the amounts estimated at the time the Arrangement Agreement was executed or to the extent that such Tax Pools are used to reduce Ballard's income, taxable income, or income taxes for any period ending at any time at or before the completion of the Arrangement. New Ballard's obligations under the Indemnity Agreement relating to NCL Obligations (as defined in the Indemnity Agreement) are limited to an aggregate of \$7,350,000 with a threshold amount of \$500,000 before there is an obligation to make a compensation payment.

The Indemnity Agreement provides detailed procedures for claims under the Indemnity Agreement which, provided New Ballard acknowledges liability under the Indemnity Agreement with respect to such matter, gives New Ballard the right to elect to take carriage and control of the dispute process relating to such claims.

Divestiture Agreement

Subco will acquire all of the assets of Ballard and assume all of the obligations of Ballard, with the exception of the obligations under the Fund Loan, pursuant to the terms of the Divestiture Agreement and in accordance with the Plan of Arrangement.

The Divestiture Agreement contains provisions to ensure that Subco receives all of the rights and obligations that are intended to be transferred as a result of the transfer of all of the assets of Ballard. In particular, the Divestiture Agreement contains provisions that provide that New Superior will hold certain rights in trust for the benefit of Subco and will take certain actions at the request, expense and direction of Subco that are necessary or proper in order that the obligations of Ballard may be performed in such a manner that the value of such assets are preserved and enure to the benefit of Subco.

The Divestiture Agreement also provides that any obligations or liabilities with respect to such rights will be paid or funded by Subco in the first instance so that New Superior does not have fund such obligations in the first instance and then rely on the Indemnity Agreement to get reimbursed.

The Divestiture Agreement also provides that New Superior appoints Subco and its permitted assignees as agent and attorney of New Superior to perform each act and obligation of New Superior pursuant to all or any of these obligations and rights and to take legal action to collect or enforce any right or obligation or claim which was intended to be assigned.

Pursuant to the Plan of Arrangement, Newco will acquire all of the assets of Subco, including the Divested Assets, and assume all of the obligations of Subco, including the Assumed Obligations.

Approvals

Fund Unitholder Approval

Fund Resolution

Pursuant to the Interim Order and the Fund Trust Indenture, the number of votes required to pass the Fund Resolution is not less than 66% of the votes cast by the Fund Unitholders who attend in person or by proxy at the Meeting.

Notwithstanding the foregoing, the Fund Resolution proposed for consideration by the Fund Unitholders, authorizes the Board, without further notice to or approval of the Fund Unitholders, subject to the terms of the Arrangement, to amend the Plan of Arrangement, decide not to proceed with the Arrangement or to revoke the Fund Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA. The full text of the Fund Resolution is attached as Appendix A to this Information Circular.

Ballard Securityholder Approval

Ballard Resolution

Pursuant to the Interim Order, the number of votes required to pass the Ballard Resolution is not less than 66 $\frac{2}{3}$ % of the votes cast by the Ballard Securityholders, voting together as a single class, who attend in person or by proxy at the Ballard Meeting.

Court Approvals

Interim Order

On November 10, 2008, the Court granted the Interim Order facilitating the calling of the Meeting and prescribing the conduct of the Meeting and other matters. The Interim Order is attached as Appendix B to this Information Circular.

Final Order

The CBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Fund Resolution is approved by Fund Unitholders at the Meeting and if the Ballard Resolution is approved by Ballard Securityholders at the Ballard Meeting in the manner required by the Interim Order, the Fund and Ballard will make application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for December 22, 2008 at 10:45 a.m. (Calgary time), or as soon thereafter as counsel may be heard, at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1. At the hearing, any Fund Unitholder and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon the Fund a Notice of Intention to Appear together with any evidence or materials which such party intends to present to the Court on or before 4:00 p.m. (Calgary time) on December 18, 2008. Service of such notice shall be effected by service upon the solicitors for the Fund, Macleod Dixon LLP, Suite 3700, 400 Third Avenue S.W., Calgary, Alberta, T2P 4H2, Attention: Steven H. Leitzl, with a copy to the solicitors of Ballard, Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8. See "*Notice of Joint Petition*".

The offer and sale of securities of New Superior to be issued to Fund Unitholders pursuant to the Arrangement will not be registered under the 1933 Act, in reliance upon the exemption from registration provided by section 3(a)(10) thereof. The Final Order will constitute the basis for the 3(a)(10) exemption from the registration requirements of the 1933 Act, with respect to the securities of New Superior to be issued to Fund Unitholders pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Fund has been advised by its counsel, Macleod Dixon LLP, that the Court has broad discretion under the CBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement to those to whom securities will be issued, including to the Fund Unitholders, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, the Fund may determine not to proceed with the Arrangement.

Stock Exchange Listing Approvals

In order to complete the Arrangement, the TSX shall have conditionally approved the substitutional listing of the New Superior Shares, Debentures and the New Superior Shares issuable on conversion, redemption or maturity of the Debentures. The TSX has conditionally approved the substitutional listing of such securities, subject to New Superior fulfilling the requirements of the TSX. Pending the final approval of the listing of such securities by the TSX, the New Superior Shares, the 5.75% Debentures and the 5.85% Debentures will begin trading on the TSX on the first business day following the completion of the Arrangement under the symbols "SPB", "SPB.db.b" and "SPB.db.c", respectively.

Regulatory Approvals

Competition Act

Under the Competition Act, the acquisition of assets of an operating business in Canada may require pre-merger notification if certain size of parties and size of transaction thresholds are exceeded (a "**Notifiable Transaction**"). Where a transaction constitutes a Notifiable Transaction, certain information must be provided to the Commissioner and the transaction may not be completed until the expiry, termination or waiver of a statutory waiting period. Notification may be made either on the basis of a short-form filing (in respect of which there is a 14-day statutory waiting period) or a long-form filing (in respect of which there is a 42-day statutory waiting period). If a short-form filing is made, the Commissioner may, within the 14-day waiting period, require that the parties make a long-form filing, thereby extending the waiting period for a further 42 days following receipt of the long-form filing.

Where a transaction does not raise substantive issues under the Competition Act, the Commissioner may issue an ARC in respect of the transaction. Where an ARC is issued, the parties to the transaction are not required to file a short-form or a long form pre-merger notification. In addition, if the transaction to which the ARC relates is substantially completed within one year after the ARC is issued, the Commissioner cannot seek an order of the Competition Tribunal under the merger provisions of the Competition Act in respect of the transaction solely on the basis of information that is the same or substantially the same as the information on the basis of which the ARC was issued.

The Commissioner's review of a transaction may take longer than the statutory waiting period, depending upon a number of factors, including whether a transaction is classified by the Commissioner as non-complex, complex or very complex. Under the Competition Act, the Commissioner may decide to seek an interim order of the Competition Tribunal to prevent or delay closing. The Commissioner may also challenge a transaction by filing an application in the Competition Tribunal pursuant to section 92 of the Competition Act to seek a remedial order that could prevent closing if she proves that the transaction is likely to prevent or lessen competition substantially.

The Arrangement is a Notifiable Transaction under the Competition Act, and as such, the Fund and Ballard must comply with the merger notification provisions of the statute. To do so, on November 3, 2008, the Fund and Ballard requested the issuance of an ARC and a waiver of the obligation to submit a pre-merger notification. Completion of the Arrangement is, among other things, subject to the condition that the Commissioner shall have (a) issued an ARC under Section 102 of the Competition Act in connection with the Arrangement or (b) the applicable waiting period under the Competition Act shall have expired or shall have been terminated or the obligation to make a pre-closing merger filing shall have been waived by the Commissioner and the Commissioner shall have advised, in writing, that she is of the view that grounds do not exist to file an application pursuant to the merger provisions of the Competition Act in connection with the Arrangement.

Canada Transportation Act

The parties to a proposed transaction involving a "transportation undertaking" which is a Notifiable Transaction under the Competition Act are required by the *Canada Transportation Act* (the "**CTA**") to give notice of the transaction to the Minister of Transportation (the "**Minister**") no later than the date on which notification to the Commissioner under the Competition Act is made or required.

Where a transaction is subject to notification under the CTA, the Minister is required to assess whether the transaction will raise any issues with respect to the public interest as it relates to national transportation. If the Minister concludes that a proposed transaction does not raise any issues, the Minister is required to notify the parties accordingly within 42 days of receipt of a notification. In these circumstances, the proposed transaction is not subject to further review under the CTA and can be completed. If, however, the Minister is of the opinion that the proposed transaction does raise public interest issues, the Minister may direct the Canadian Transportation Agency (the "**Agency**") or another person to examine them, and the proposed transaction may not be completed until it is approved by the Governor in Council.

Within 150 days of being directed to examine a proposed transaction (or any longer period that the Minister may allow), the Agency or other person is required to report to the Minister. The Commissioner is required to report to the Minister and the parties on any concerns she may have regarding a "potential prevention or lessening of competition" within 150 days of being notified under subsection 114(1) of the Competition Act (or any longer period that the Minister may allow).

Following receipt of the Commissioner's report, but before making a recommendation to the Governor in Council as to whether a proposed transaction should be approved, the Minister is required to consult with the Commissioner regarding any overlap between their concerns, and to request that the parties address these concerns and any concerns of the Minister. After conferring with the Minister and the Commissioner, the parties are required to inform them of any measures they are prepared to undertake to address their concerns, and they may at that time propose modifications to the proposed transaction. Prior to making a recommendation to the Governor in Council as to whether a proposed transaction should be approved, the Minister is required to obtain the Commissioner's assessment as to the adequacy of any undertakings or modifications to the proposed transaction proposed by the parties. If the Governor in Council is satisfied that it is in the "public interest" to approve a proposed transaction, taking into account any undertakings or modifications by the parties, on the recommendation of the Minister, the Governor in Council may approve a proposed transaction and specify any terms and conditions which are considered appropriate. Completion of the Arrangement is conditional upon the Arrangement being cleared by the Minister giving notice of his opinion that the Arrangement does not raise issues with respect to the public interest or the Governor in Council approving the Arrangement.

On November 3, 2008, the Fund and Ballard filed a notice with the Minister in respect of the Arrangement pursuant to the CTA.

Third Party Approvals

Certain of the transactions contemplated by the Arrangement require the consent of third parties. See "*The Arrangement - Consequential Changes to Existing Agreements - Other Agreements*".

Timing of Completion of the Arrangement

If the Meeting is held as scheduled and is not adjourned and the other necessary conditions at that point in time are satisfied or waived, the Fund and Ballard will apply for the Final Order approving the Arrangement. If the Final Order is obtained on December 22, 2008 in form and substance satisfactory to Ballard and the Fund, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the Fund expects the Effective Date will be on or about December 31, 2008.

The Arrangement will become effective upon the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Director.

The Fund's objective is to have the Effective Date occur on December 31, 2008. The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order on or about December 22, 2008.

Effect of the Arrangement on Distributions

Under the Arrangement, Fund Unitholders will receive one New Superior Share for each Trust Unit held. Distributions expected to be declared for the months of November, 2008 and December, 2008 are expected to be paid in December, 2008. Provided the Arrangement is completed as scheduled, the anticipated distribution in respect of the month of December, 2008 would be the last distribution paid to Fund Unitholders by the Fund. After completion of the Arrangement, cash distributed to New Superior Shareholders will be paid as dividends. Any decision to pay dividends on the New Superior Shares will be made by the board of directors of New Superior on the basis of New Superior's earnings, financial requirements and other conditions existing at such future time. See "*The Arrangement - Dividend Policy Following the Arrangement*".

Corporate Governance Following Arrangement

After completion of the Arrangement, the board of directors of New Superior shall be made up of the members of the boards of directors of the Administrator and the General Partner (both of which are made up of the same members) immediately prior to the Effective Time. The board of directors of New Superior shall administer the affairs of New Superior in accordance with the requirements of the CBCA. The Shareholders of New Superior will be entitled to elect the directors of New Superior at each annual meeting of New Superior in accordance with the CBCA. In addition, the governance policies and practices of the Fund currently in place for the benefit of Fund Unitholders, including the Audit Committee, the Governance and Nominating Committee and the Compensation Committee, will be revised to reflect the arrangement of the Fund into New Superior and the consolidation of the obligations of the board of directors of the Administrator and the General Partner at the New Superior level, without any derogation in the benefits and protections to the New Superior Shareholders.

Consequential Changes to Existing Agreements

It is anticipated that following the completion of the Arrangement, a number of agreements to which the Fund and Superior Plus LP are a party may be amended or terminated in order to give effect to the Arrangement, to reflect the different organizational structure of the Fund resulting from the completion of the Arrangement, and to largely preserve, in modified form, the existing governance policies and practices in place for the benefit of Fund Unitholders. See "*The Arrangement - Details of the Arrangement - Post-Arrangement Structure*". The following is a summary of the consequential changes to certain key existing agreements of the Fund and Superior Plus LP that will arise as a result of the completion of the Arrangement.

Fund Trust Indenture

Under the Arrangement, the Fund Trust Indenture will be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement. These amendments will include:

- the addition of the right of the Fund to redeem all of the Trust Units in exchange for an equal number of New Superior Shares;
- providing that the Fund is not entitled to vote the shares of any corporation owned by the Fund, except the Administrator as provided in the Fund Trust Indenture, and except to the extent authorized to do so by the Fund Unitholders; and
- providing that the Fund is terminated upon the redemption of all of the Trust Units.

In accordance with the Arrangement, the Fund will subsequently terminate and cease to exist immediately after, among other things, all of the assets of the Fund are transferred to Ballard, Ballard has assumed all of the liabilities of the Fund, all of the outstanding Trust Units have been redeemed by the Fund and the New Superior Shares have been distributed to Fund Unitholders.

Amended Administration Agreement

Following the completion of the Arrangement, the Amended Administration Agreement will be terminated.

Partnership Agreement

The Fund anticipates that immediately following the completion of the Arrangement, the Partnership Agreement will be amended to reflect the changes with respect to the organizational structure that will result from the Arrangement, including the ownership by Ballard immediately after the consummation of the Arrangement and to largely preserve, in modified form, the existing governance structure. Following completion of the Arrangement, a copy of the amended and restated Partnership Agreement will be filed as a material contract on SEDAR at www.sedar.com.

Other Agreements

In addition to the foregoing agreements, certain agreements to which the Fund and Superior Plus LP are party may need to be amended, remade, renewed, assigned, terminated or assumed in order to give effect to the Arrangement and to reflect the organizational structure of the Fund resulting from the completion of the Arrangement.

The Fund has completed a review of its material agreements to determine if any amendments or other consents are required from third parties as a result of the Arrangement. Certain material agreements requiring consent from third parties as a result of the Arrangement, including approval of Superior LP's lenders, were identified during such review and the receipt of such consents has been included as a condition to the Arrangement. To the extent that any such consents are not obtained in advance of the Effective Date, the Fund may waive the condition to receive such consents. There can be no assurance that any such amendments or consents will be obtained on a timely basis or on terms and conditions satisfactory to the Board.

Compensation Plans Following Arrangement

The Long Term Incentive Plan provides for an accelerated payment of any RTUs and PTUs on the date which is immediately prior to the date upon which a takeover bid transaction (as defined in the Long Term Incentive Plan) is completed. The Arrangement may trigger this accelerated payment because the definition of takeover bid transaction set forth in the Long Term Incentive Plan includes a statutory plan of arrangement which results in the Trust Units ceasing to be listed and posted for trading on the TSX, that is completed pursuant to applicable corporate law. Although the holders of the RTUs and PTUs may be entitled to this accelerated payment pursuant to the terms of the Long Term Incentive Plan, each participant to this Plan is being asked to waive any rights that such participant may have in connection with an accelerated payment that may be triggered by the completion of the transactions contemplated by the Arrangement Agreement. The Fund expects that substantially all of the holders of RTUs and PTUs will agree to waive any rights they may have to an accelerated payment of their RTUs and PTUs. Upon completion of the Arrangement, certain terms of the Long Term Incentive Plan will be amended in order to take into account the revised organizational structure that will result from the transactions contemplated by the Arrangement.

Under the terms of the Fund's trust unit incentive plan, all outstanding trust unit options will be terminated immediately prior to the Effective Time. The trust unit incentive plan will not be adopted by New Superior.

Dividend Policy Following The Arrangement

Since the Arrangement results in Fund Unitholders becoming shareholders of New Superior, the board of directors of New Superior will have the discretion to determine if and when dividends are declared and the amount that is paid to shareholders through any such dividends of New Superior.

After completion of the Arrangement, the board of directors of New Superior will be responsible for determining the dividend policy of New Superior from time to time. As a CBCA corporation, the dividend policy will no longer be governed by the Fund Trust Indenture but rather must comply with the requirements of the CBCA, including satisfying the dividend test applicable to CBCA corporations.

The members of the Board intend, once they become directors of New Superior in accordance with the terms of the Plan of Arrangement, to adopt a dividend policy that is designed to payout a target ratio of less than 90% of cash flow from operating activities from continuing operations (prior to changes in non-cash operating working capital and subject to certain other adjustments). The dividends are expected to continue to be paid monthly to shareholders of record on the last business day of each calendar month with actual payment to be made to such shareholders on or about the 15th day of the following month, subject to any contractual restrictions on such dividends including any agreements entered into with lenders of New Superior or its affiliates. However, the board of directors of New Superior can modify the dividend policy from time to time in its discretion.

The directors of the general partner of Superior Plus LP, which are the same directors as are directors of New Superior, have the discretion, subject to the limits prescribed in the Partnership Agreement, to determine the amount and the frequency of Superior Plus LP's distributions to New Superior. The directors of the general partner intend to implement a distribution policy that enables New Superior to maintain its dividend policy from time to time, subject to any contractual restrictions on such distributions including any agreements entered into with lenders of Superior Plus LP or its affiliates. However, the board of directors of the general partner can modify the current distribution policy from time to time in its discretion.

New Superior will designate all dividends to be "eligible dividends" for purposes of the Tax Act such that New Superior Shareholders who are individuals will benefit from the enhanced gross-up and dividend tax credit mechanism under the Tax Act.

Pro Forma Financial Information of New Superior

The unaudited *pro forma* consolidated financial statements of New Superior which give effect to the Arrangement are attached as Appendix F to this Information Circular. The unaudited *pro forma* adjustments are based upon the assumptions described in the notes to the unaudited *pro forma* consolidated financial statements, including that the Fund Unitholders approve the Fund Resolution at the Meeting, the Ballard Securityholders approve the Ballard Resolution at the Ballard Meeting and the Arrangement is completed. The unaudited *pro forma* consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating or financial results that would have occurred had the Arrangement actually occurred at the time contemplated by the notes to the unaudited *pro forma* consolidated financial statements.

Pro Forma Share Capital

New Superior will be authorized to issue an unlimited number of common shares and an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series. The following is a summary of the rights, privileges, restrictions and conditions which will attach to the New Superior Shares and Preferred Shares.

New Superior Shares

The holders of New Superior Shares will be entitled to: dividends if, as and when declared by the board of directors; to one vote per share at meetings of the holders of New Superior Shares; and upon liquidation, dissolution or winding up of New Superior to receive pro rata the remaining property and assets of New Superior, subject to the rights of shares having priority over the New Superior Shares.

Preferred Shares

The Preferred Shares will be issuable in series and each class of Preferred Shares will have such rights, restrictions, conditions and limitations as the board of directors may from time to time determine. The holders of Preferred Shares will be entitled, in priority to holders of New Superior Shares, to be paid rateably with holders of each other series of Preferred Shares the amount of accumulated dividends, if any, specified to be payable preferentially to the holders of such series and upon liquidation, dissolution or winding up of New Superior, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series.

Pro Forma Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Fund as at September 30, 2008, both before and after giving effect to the Arrangement:

<u>Designation</u>	<u>Authorized</u>	<u>As at December 31, 2007</u>	<u>As at September 30, 2008 before giving effect to the Arrangement</u>	<u>As at September 30, 2008 after giving effect to the Arrangement</u>
<i>(in millions)</i>				
Long Term Debt ⁽¹⁾	--	\$340.5	\$447.1	\$497.7
5.75% Debentures	\$175.0	\$174.9	\$174.9	\$174.9
5.85% Debentures	\$75.0	\$75.0	\$75.0	\$75.0
Common Shares ⁽³⁾	Unlimited	\$1,366.8 (87.6 Trust Units)	\$1,375.7 (88.4 Trust Units)	\$1,375.7 (88.4 Common Shares)
Preferred Shares ⁽³⁾	Unlimited	--	--	--

Notes:

- (1) As at September 30, 2008, Superior Plus LP had available revolving term bank credits of \$595.0 million with eleven banks, of which \$305.4 million was outstanding as of September 30, 2008 and outstanding term loans of US\$160.0 million, which term bank credits and term loans bear interest at floating and fixed rates, respectively. Superior Plus LP has swapped US\$60.0 million of the fixed rate obligation into a floating rate obligation. These term bank credits and term loans are secured by a general charge over all the assets of Superior Plus LP. As at September 30, 2008, Superior Plus LP also had \$447.1 million in long term debt comprised of notes, deferred purchase obligations and a real property mortgage. Long-term debt is stated before deferred financing fees.
- (2) As at September 30, 2008, the Fund's Unitholders' equity was \$607.4 million.
- (3) On completion of the Arrangement, New Superior's authorized capital will include an unlimited number of common shares and an unlimited number of preferred shares, of which approximately 88.4 million common shares are expected to be issued and outstanding. See "The Arrangement - Details of the Arrangement".

Effect of Arrangement on Debentures

As at November 12, 2008, there were \$249.9 million aggregate principal amount of Debentures outstanding. The Debentures are convertible into Trust Units at the option of the holder at any time prior to the close of business on the earlier of maturity of the Debentures, and the Business Day immediately preceding the date specified by the Fund for redemption of the Debentures, at a conversion price of \$36.00 per Trust Unit and \$31.25 per Trust Unit for the 5.75% Debentures and the 5.85% Debentures, respectively.

In connection with the Arrangement, New Superior will assume all of the covenants and obligations of the Fund in respect of the outstanding Debentures in accordance with the Debenture Indenture. Provided the Arrangement is completed, holders of Debentures will thereafter be entitled to receive New Superior Shares, rather than Trust Units, on the basis of one New Superior Share in lieu of each Trust Unit which it was previously entitled to receive, on conversion. All other terms and conditions of the Debenture Indenture will continue to apply as modified to reflect the new corporate structure. As a result, following completion of the Arrangement, holders of 5.75% Debentures and 5.85% Debentures who subsequently wish to convert their 5.75% Debentures or 5.85% Debentures will be entitled to receive approximately 27,778 and 32 New Superior Shares, respectively, for each 1,000 principal amount of Debentures converted, subject to adjustment in certain events as provided in the Debenture Indenture. The transactions contemplated by the Arrangement do not result in a "Change of Control", as defined in the Debenture Indenture.

The Debentures are currently listed and posted for trading on the TSX. The TSX has conditionally approved the substitutional listing of the Debentures to be assumed by New Superior pursuant to the Arrangement and has also conditionally approved the additional listing of the New Superior Shares issuable on conversion, redemption or maturity of the Debentures, subject in each case to New Superior fulfilling the requirements of such exchange.

New Superior Share Certificates

Upon the Arrangement becoming effective, certificates representing Trust Units need not be tendered for certificates representing New Superior Shares. Pursuant to the Arrangement, the existing certificates for Trust Units will

represent New Superior Shares and the right to receive certificates representing an equivalent number of New Superior Shares on exchange of such Trust Unit certificates for share certificates of New Superior. Such an exchange of Trust Unit certificates can be made on request by a former holder of Trust Units and will be made upon a transfer of New Superior Shares. In the event that a former Fund Unitholder wishes to receive a physical certificate in their name representing the New Superior Shares held by them upon completion of the Arrangement, the certificates representing such holder's Trust Units should be mailed, with a letter requesting the certificates representing such holder's New Superior Shares, to Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario, M5J 3Y1, Attention: Service Delivery 9th Floor, Phone: 1-800-564-6253.

As the Debentures trade in the "book-entry" system and no certificates are issued to unregistered holders, no new certificates for Debentures will be issued to beneficial holders of Debentures following the completion of the Arrangement and beneficial holders of Debentures do not need to take any action to receive Debentures of New Superior.

Right to Dissent

The following description of the right to dissent and appraisal to which Dissenting Fund Unitholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Fund Unitholder who seeks payment of the fair value of such Dissenting Fund Unitholders' Trust Units and is qualified in its entirety by reference to the full text of the Interim Order, which is attached to this Information Circular as Appendix B, Section 190 of the CBCA, which is attached to this Information Circular as Appendix G and the Plan of Arrangement which is attached as Appendix C to this Information Circular. A Dissenting Fund Unitholder who intends to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 190 of the CBCA. Failure to strictly comply with the provisions of Section 190 of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.

A Court hearing the application for the Final Order has the discretion to alter the rights of dissent described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, registered Fund Unitholders have the right to dissent with respect to the Fund Resolution if the Dissenting Fund Unitholder's written objection to the Fund Resolution is received by the Fund c/o its counsel Macleod Dixon LLP, Suite 3700, 400 - Third Avenue S.W., Calgary, Alberta, T2P 4H2, Attention: Darren B. Hribar by 5:00 p.m. (Vancouver time) on December 16, 2008 or the second business day immediately preceding the date of any adjournment of the Meeting and otherwise comply with the requirements of Section 190 of the CBCA; the Dissenting Fund Unitholder has not voted his or her Trust Units at the Meeting either by proxy or in person, in favour of the Fund Resolution; the Dissenting Fund Unitholder exercises the Dissent Rights in respect of all of the Trust Units held by the holder; and the exercise of such Dissent Rights otherwise comply with the requirements of Section 190 of the CBCA, as modified by the Interim Order. Any registered Fund Unitholder who dissents from the Fund Resolution in accordance with section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, will be deemed to have exchanged the Trust Units held by such Dissenting Fund Unitholder for New Superior Shares on a one-for-one a basis and such New Superior Shares will be cancelled and such Dissenting Fund Unitholder will be entitled, in the event the Arrangement becomes effective, to be paid by New Superior the fair value of the Trust Units held by such Dissenting Fund Unitholder determined as of the close of business on the day before the day the Fund Resolution is adopted.

Registered Fund Unitholders are entitled, in addition to any other right such holder may have, to dissent and to be paid, the fair value of the Trust Units held by such holder in respect of which such holder dissents, determined as of the close of business on the last Business Day before the day on which the resolution from which such holder dissents was adopted. A registered Fund Unitholder may dissent only with respect to all of the Trust Units held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Fund Unitholder's name. **Only registered Fund Unitholders may dissent. Persons who are beneficial owners of Trust Units registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that they may only do so through the registered owner of such securities. A registered holder, such as a broker, who holds Trust Units as nominee for beneficial holders, some of whom wish to dissent, must exercise dissent**

rights on behalf of such beneficial owners with respect to the Trust Units held for such beneficial owners. In such case, the demand for dissent should set forth the number of Trust Units covered by it.

A Dissenting Fund Unitholder who wishes to dissent must send a written objection to the Fund Resolution, which written objection must be received by the Fund c/o its counsel Macleod Dixon LLP, Suite 3700, 400 - Third Avenue S.W., Calgary, Alberta, T2P 4H2, Attention: Darren B. Hribar by 5:00 p.m. (Vancouver time) on December 16, 2008 or the second business day immediately preceding the date of any adjournment of the Meeting. The filing of a written objection does not deprive a Dissenting Fund Unitholder of the right to vote; however, the CBCA provides, in effect, that a Dissenting Fund Unitholder who has submitted a written objection to the Fund Resolution and who votes in favour of the Fund Resolution will no longer be considered a Dissenting Fund Unitholder with respect to the Trust Units voted in favour of the Arrangement Resolution. The CBCA does not provide, and the Fund will not assume, that a vote against the Fund Resolution constitutes a written objection to the Fund Resolution. There is no right of partial dissent and, accordingly, a Dissenting Fund Unitholder may only exercise the right to dissent with respect to all of the Trust Units held by it on behalf of any one beneficial owner and registered in the name of the Dissenting Fund Unitholder.

New Superior is required, within 10 days after the adoption of the Fund Resolution, to notify each Dissenting Fund Unitholder that the Fund Resolution has been adopted, but such notice is not required to be sent to any Dissenting Fund Unitholder who voted for the Fund Resolution or who has withdrawn its written objection to the Fund Resolution.

A Dissenting Fund Unitholder must, within 20 days after the Dissenting Fund Unitholder receives notice that the Fund Resolution has been adopted or, if the Dissenting Fund Unitholder does not receive such notice, within 20 days after the Dissenting Fund Unitholder learns that the Fund Resolution has been passed, send to New Superior in care of Computershare Trust Company of Canada, 600, 530 - 8th Avenue S.W., Calgary, Alberta, T2P 3S8, a written notice (a "**Payment Demand**") containing its name and address, the number of Trust Units in respect of which the Dissenting Fund Unitholder dissented and a demand for payment of the fair value of such units. Within 30 days after a Payment Demand, the Dissenting Fund Unitholder must send to Computershare Trust Company of Canada, at the address given above, the certificates representing the Trust Units that are the subject of the Payment Demand. A Dissenting Fund Unitholder who fails to send the certificates representing the Trust Units that are the subject of the Payment Demand forfeits its right to make a claim under Section 190 of the CBCA. The Depository will endorse on the trust unit certificates received from a Dissenting Fund Unitholder a notice that the holder is a Dissenting Fund Unitholder and will forthwith return the trust unit certificates to the Dissenting Fund Unitholder.

On filing a Payment Demand, a Dissenting Fund Unitholder ceases to have any rights as a Fund Unitholder, other than the right to be paid the fair value of the Trust Units in respect of which it dissented as determined under Section 190 of the CBCA, except where:

- (a) the Dissenting Fund Unitholder withdraws its Payment Demand before New Superior makes an offer (as hereinafter described) to such unitholder;
- (b) New Superior fails to make an offer and the Dissenting Fund Unitholder withdraws its Payment Demand; or
- (c) the Board revokes the Fund Resolution.

If the Fund Resolution is revoked, the Fund will reinstate the Dissenting Fund Unitholder's rights as a Fund Unitholder.

New Superior is required, not later than seven days after the later of the Effective Date or the date on which New Superior received the Payment Demand of a Dissenting Fund Unitholder, to send to each Dissenting Fund Unitholder who has sent a Payment Demand to New Superior a written offer to pay ("**Offer to Pay**") for its Trust Units in respect of which it dissented in an amount considered by the board of directors of New Superior to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay with respect to Trust Units must be on the same terms. New Superior must pay for the Trust Units of a

Dissenting Fund Unitholder within 10 days after an Offer to Pay has been accepted by a Dissenting Fund Unitholder, but any such Offer to Pay lapses if New Superior does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If New Superior fails to make an Offer to Pay for the Trust Units that are the subject of the Payment Demand, or if a Dissenting Fund Unitholder fails to accept an offer that has been made, New Superior may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Trust Units of Dissenting Fund Unitholders. If New Superior fails to apply to a court, a Dissenting Fund Unitholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Fund Unitholder is not required to give security for costs in such an application.

Upon an application to a court, all Dissenting Fund Unitholders whose Trust Units in respect of which they dissent have not received a cash payment from New Superior will be joined as parties and bound by the decision of the court, and New Superior will be required to notify each affected Dissenting Fund Unitholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon any such application to a court, the court may determine whether any other person is a Dissenting Fund Unitholder who should be joined as a party, and the court will then fix a fair value for the Trust Units of all Dissenting Fund Unitholders. The final order of a court will be rendered against New Superior in favour of each Dissenting Fund Unitholder and for the amount of the fair value of the Trust Units in respect of which Dissent Rights are being exercised as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Fund Unitholder from the Effective Date until the date of payment.

The above is only a summary of the dissent provisions of the CBCA, the Interim Order and the Plan of Arrangement, which are technical and complex. It is suggested that any Dissenting Fund Unitholder wishing to avail itself of its rights under those provisions seek its own legal advice as failure to comply strictly with the provisions of the CBCA, the Interim Order and the Plan of Arrangement may prejudice its right of dissent. For a general summary of certain Canadian federal income tax implications applicable to a Dissenting Fund Unitholder, see "*The Arrangement - Certain Canadian Federal Income Tax Considerations - Resident Dissenting Fund Unitholders*" and "*Non-Resident Dissenting Fund Unitholders*".

At the option of the Fund, the Arrangement Agreement can be terminated if, as at the Effective Date, Fund Unitholders holding more than 2% of the outstanding Trust Units have exercised rights of dissent in relation to the Arrangement.

Interests of Certain Persons or Companies in the Arrangement

The directors and officers of the Administrator and their associates, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 2,221,768 Trust Units representing approximately 2.5% of the outstanding Trust Units.

Immediately after giving effect to the Arrangement, it is anticipated that the directors and officers of New Superior and their associates, as a group, would beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 2,221,768 New Superior Shares representing approximately 2.5% of the outstanding New Superior Shares, assuming no Dissent Rights are exercised.

None of the principal holders of Trust Units or any director or officer of the Administrator, or any associate or affiliate of any of the foregoing persons, has or had any material interest in any transaction in the last three years or any proposed transaction that materially affected, or will materially affect, the Administrator or any of its affiliates, except as disclosed above or elsewhere in this Information Circular or in the documents incorporated herein by reference.

Expenses of the Arrangement

The estimated costs to be incurred by the Fund and the Administrator with respect to the Arrangement and related matters including, without limitation, accounting, legal fees and costs for the preparation, printing and mailing of

this Information Circular and other related documents and agreements, are expected to aggregate approximately \$4.3 million.

Securities Law Matters

Canada

The New Superior Shares to be issued to Fund Unitholders pursuant to the Arrangement will be issued in reliance upon the exemptions from prospectus and registration requirements of applicable Canadian securities laws and, following completion of the Arrangement, the New Superior Shares will generally be "freely tradeable" under applicable Canadian securities laws of the provinces of Canada if:

- (a) at the time of such first trade, New Superior is a reporting issuer or the equivalent under the legislation of a jurisdiction of Canada;
- (b) no unusual effort is made to prepare the market or to create a demand for the New Superior Shares which are the subject of the trade;
- (c) no extraordinary commission or consideration is paid to a person or company in respect of the trade;
- (d) if the seller of the securities is an insider or officer of New Superior, the seller has no reasonable grounds to believe that New Superior is in default of any requirement of the applicable securities legislation; and
- (e) the first trade is not from the holdings of a person or company or a combination of persons or companies holding a sufficient number of any securities of New Superior so as to affect materially the control of New Superior (a holding by any person, company or combination of persons and/or companies of more than 20% of the outstanding voting securities of New Superior is deemed, in the absence of evidence to the contrary, to affect materially the control of New Superior).

Judicial Developments

The Arrangement will be implemented pursuant to section 192 of the CBCA which provides that, where it is impractical for a corporation to effect an arrangement under any other provisions of the CBCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the CBCA, a joint application will be made by Ballard and the Fund for approval of the Arrangement. Although there have been a number of judicial decisions considering this section and applications to various arrangements, there have not been, to the knowledge of the Fund, any recent significant decisions which would apply in this instance. Fund Unitholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.

United States

Qualification and Resale of Securities

The offer and sale of the New Superior Shares to be issued to Fund Unitholders in exchange for their Trust Units under the Arrangement have not been and will not be registered under the 1933 Act or the Securities Laws of any state of the United States. Such securities will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act. Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of such issuance and exchange are approved by any court of competent jurisdiction, after a hearing upon the fairness of such terms and conditions at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on November 10, 2008 and, subject to the

approval of the Arrangement by Fund Unitholders, a hearing on the Arrangement will be held on December 22, 2008 by the Court. The Final Order, if granted, will constitute the basis for the Section 3(a)(10) exemption from the registration requirements of the 1933 Act with respect to the New Superior Shares issued in connection with the Arrangement. See "*The Arrangement - Approvals*".

The New Superior Shares to be issued to Fund Unitholders will be freely tradable under U.S. federal securities laws, except by persons who are "affiliates" of New Superior after the Arrangement or within 90 days prior to the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such New Superior Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. Subject to certain limitations, such affiliates may immediately resell such New Superior Shares outside the United States without registration under the 1933 Act pursuant to Regulation S. If available, such affiliates (and former affiliates) may also resell such New Superior Shares pursuant to Rule 144 under the 1933 Act. However, unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash. New Superior may be deemed to have been such an issuer in its past. Therefore, Rule 144 under the 1933 Act may be unavailable for resales of New Superior Shares unless and until New Superior has satisfied the applicable conditions. In general terms, the satisfaction of such conditions would require New Superior to have been a registrant under the 1934 Act for at least 12 months, to be in compliance with its reporting obligations, and with the SEC at least 12 months prior to the intended resale.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of New Superior Shares received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Fund Unitholders are urged to consult their legal advisors to determine the extent of all applicable resale provisions.

Certain Canadian Federal Income Tax Considerations

In the opinion of Macleod Dixon LLP, Canadian counsel to the Fund, the following is, as of the date hereof, a fair and adequate summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable in respect of the Arrangement and the holding of New Superior Shares to Fund Unitholders who, for purposes of the Tax Act and at all material times, hold their Trust Units and will hold their New Superior Shares as capital property and deal at arm's length with and are not affiliated with the Fund and New Superior.

Trust Units and New Superior Shares will generally be considered to be capital property to a Fund Unitholder unless such Fund Unitholder holds such Trust Units or New Superior Shares in the course of carrying on a business of buying and selling securities or such Fund Unitholder has acquired such Trust Units or New Superior Shares in a transaction or transactions considered to be an adventure in the nature of trade. Certain Fund Unitholders who are residents of Canada and who might not otherwise be considered to hold their Trust Units or New Superior Shares as capital property may, in certain circumstances, be entitled to make the irrevocable election provided in subsection 39(4) of the Tax Act to have the Trust Units, New Superior Shares, and every other "Canadian security" (as defined in the Tax Act), owned by the particular Fund Unitholder in the taxation year of the election and in all subsequent taxation years treated as capital property. Fund Unitholders contemplating making such an election should consult their own tax advisors.

This summary is not applicable to a Fund Unitholder: (i) that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (ii) that is a "specified financial institution" within the meaning of the Tax Act; (iii) an interest in which is a "tax shelter investment" for purposes of the Tax Act; (iv) to whom the "functional currency" (as defined in the Tax Act) reporting rules in section 261 of the Tax Act apply; or (v) who acquired Trust Units on the exercise of employee stock options. All such Fund Unitholders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act and regulations thereunder (the "**Regulations**"), counsel's understanding, based on publicly available published materials, of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") in force as of the date hereof and specific proposals (the "**Proposed Amendments**") to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof. This summary assumes that the Proposed Amendments (including the SIFT Reorganization Amendments discussed below) will be enacted as proposed, although there is no assurance that the Proposed Amendments will be enacted as proposed, or at all. In particular, this summary and the steps in the Arrangement are based on the specific proposals released by the Minister of Finance (Canada) on July 14, 2008 to facilitate tax deferred conversions of certain mutual fund trusts into taxable Canadian corporations (the "**SIFT Reorganization Amendments**") where certain conditions set forth in the SIFT Reorganization Amendments are satisfied. The SIFT Reorganization Amendments have not been enacted and are currently in draft form only. Upon being enacted, the SIFT Reorganization Amendments are proposed to apply to transactions completed after July 14, 2008. **If the SIFT Reorganization Amendments are not enacted as proposed, the Canadian income tax considerations to the Fund and the Fund Unitholders may be materially different than those described in this summary.**

This summary, except for the Proposed Amendments, including the SIFT Reorganization Amendments, does not take into account, or anticipate any changes in law, whether by legislative, regulatory, or judicial action or decision and does not take into account any provincial, territorial, or foreign tax consequences which may differ significantly from those discussed herein.

This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations. This summary is not intended to be and should not be construed as, legal, business or tax advice, or representations to any particular Fund Unitholder. Accordingly, Fund Unitholders should consult with their own tax advisors for advice with respect to the tax consequences to them in their particular circumstances.

Taxation of the Fund

The Fund will not be taxable upon the transfer of all of the assets of the Fund to New Superior in consideration for New Superior Shares and the assumption of all of the liabilities of the Fund provided that: (i) the necessary tax elections are filed by the Fund and New Superior under section 85 of the Tax Act and (ii) the tax cost of the assets transferred by the Fund to New Superior is not less than the amount of the liabilities of the Fund assumed by New Superior on the transfer. Counsel has been advised that the Fund and New Superior intend to file the necessary tax elections to have the asset transfer occur on a tax-deferred basis and that the amount of the assumed liabilities will not exceed the tax cost of the assets transferred.

The distribution of the New Superior Shares to the Fund Unitholders upon a redemption of all of the outstanding Trust Units in satisfaction of their entire interest as a Fund Unitholder will be a tax deferred transaction to the Fund provided that New Superior is a taxable Canadian corporation (as defined in the Tax Act) and the distribution is a "SIFT trust wind-up event" (as defined under the SIFT Reorganization Amendments). Having regard to the circumstances of the Fund and the terms of the Arrangement, the distribution of the New Superior Shares by the Fund to the Fund Unitholders will qualify as a "SIFT trust wind-up event". As a result, the Fund will not realize a capital gain (or a capital loss) on the disposition of the New Superior Shares; rather the Fund will be considered to have disposed of the New Superior Shares for proceeds of disposition equal to the adjusted cost base of the New Superior Shares to the Fund.

Fund Unitholders Resident in Canada

This portion of the summary is generally applicable to a Fund Unitholder that is, or is deemed to be, a resident of Canada for purposes of the Tax Act and any relevant tax treaty (a "**Resident**").

Participation in the Arrangement

A Resident who disposes of a Trust Unit for a New Superior Share pursuant to the Arrangement will be deemed: (i) to have disposed of such Trust Unit for proceeds of disposition equal to the cost amount of the Trust Unit to the

Resident immediately before the distribution; and (ii) to have acquired the New Superior Share at a cost which is equal to the cost amount of the Trust Unit to the Resident immediately before the distribution. A Resident will therefore neither recognize a capital gain nor a capital loss in respect of the disposition of the Trust Unit for a New Superior Share upon the Arrangement. The cost amount of a Trust Unit to a Resident immediately before the distribution will generally be equal to the adjusted cost base of the Trust Unit.

Resident Dissenting Fund Unitholders

Pursuant to the Arrangement, a Dissenting Fund Unitholder who is a Resident (a "**Resident Dissenting Unitholder**") will be deemed to have disposed of the Resident Dissenting Unitholder's Trust Units to the Fund in consideration for New Superior Shares and immediately thereafter the New Superior Shares will be cancelled in consideration for a cash payment from New Superior equal to the fair value of the Trust Units held by the Resident Dissenting Unitholder. **Residents who are considering exercising their rights of dissent are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them.**

Dividends on New Superior Shares

In the case of a Resident who is an individual (other than certain trusts), dividends received or deemed to be received on the New Superior Shares will be included in computing the Resident's income, and will be subject to the normal gross-up and dividend tax credit rules applicable to dividends paid by taxable Canadian corporations under the Tax Act, including the enhanced gross-up and dividend tax credit applicable to any dividend designated as an "eligible dividend" in accordance with the provisions of the Tax Act. There are potential limitations on the ability of New Superior to designate dividends as "eligible dividends" depending on the circumstances.

Dividends received or deemed to be received on the New Superior Shares by a Resident that is a corporation will generally be included in the Resident corporation's gross income for the taxation year in which such dividends are received and will generally be deductible in computing the Resident corporation's taxable income. A Resident that is a "private corporation" (as defined in the Tax Act) or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay a refundable tax of 33 $\frac{1}{3}$ % under Part IV of the Tax Act on dividends received (or deemed to be received) on the New Superior Shares to the extent such dividends are deductible in computing taxable income for the year.

Disposing of New Superior Shares

A disposition or a deemed disposition of a New Superior Share by a Resident (except to New Superior or in a tax deferred transaction) will generally result in the Resident realizing a capital gain (or a capital loss) in the year of the disposition equal to the amount by which the proceeds of disposition of the New Superior Share are greater (or less) than the aggregate of the Resident's adjusted cost base thereof and any reasonable costs of disposition. The cost of a New Superior Share to a Resident generally will be the average of the cost of all New Superior Shares held by such Resident as capital property. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Fund Unitholders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident in a taxation year must be included in the Resident's income for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Resident in a taxation year must be deducted from taxable capital gains realized by the Resident in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may, generally, be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident that is a corporation on the disposition of a New Superior Share may be reduced by the amount of dividends received or deemed to be received by the Resident on such shares

(or on shares for which the shares have been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns New Superior Shares, directly or indirectly, through a partnership or a trust. Residents to whom these rules may be relevant should consult their own tax advisors.

A Resident that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay, in addition to tax otherwise payable under the Tax Act, a refundable tax on certain investment income including taxable capital gains.

Eligibility for Investment

Subject to the provisions of a particular plan, provided that the New Superior Shares are listed on a designated stock exchange, which includes the TSX, or that New Superior continues to qualify as a "public corporation" for the purposes of the Tax Act, New Superior Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and registered education savings plans.

Non-Resident Fund Unitholders

This portion of the summary applies to a Fund Unitholder who, for purposes of the Tax Act and any relevant tax treaty, is not and is not deemed to be resident in Canada and who does not use or hold, and is not deemed to use or hold their Trust Units or the New Superior Shares received upon the Arrangement in carrying on a business in Canada and is not an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere (a "**Non-Resident**").

Participation in the Arrangement

A Non-Resident who disposes of a Trust Unit for a New Superior Share pursuant to the Arrangement will generally be subject to Canadian taxation on the same basis as a Resident as described above under "*Fund Unitholders Resident in Canada - Participation in the Arrangement*". Where the Trust Units held by a Non-Resident were taxable Canadian property to the Non-Resident, the New Superior Shares received upon the Arrangement will be deemed to be taxable Canadian property to the Non-Resident. Trust Units will generally not be considered to be taxable Canadian property to a Non-Resident unless: (i) at any time during the 60 month period immediately preceding the disposition of the Trust Units the Non-Resident, or person with whom the Non-Resident did not deal at arm's length or any combination thereof, held 25% or more of the issued Trust Units; or (ii) the Fund is not a mutual fund trust for the purposes of the Tax Act on the date of disposition. Based in part on representations of the Administrator as to certain factual matters, the Fund is currently a mutual fund trust for purposes of the Tax Act and is expected to continue to be a mutual fund trust at the time that the Trust Units are disposed of pursuant to the Arrangement.

Non-Resident Dissenting Fund Unitholders

Pursuant to the Arrangement, a Dissenting Fund Unitholder who is a Non-Resident (a "**Non-Resident Dissenting Unitholder**") will be deemed to have disposed of the Non-Resident Dissenting Unitholder's Trust Units to the Fund in consideration for New Superior Shares and immediately thereafter the New Superior Shares will be cancelled in consideration for a cash payment from New Superior equal to the fair value of the Trust Units held by the Non-Resident Dissenting Unitholder. **Non-Residents who are considering exercising their rights of dissent are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them.**

Dividends on New Superior Shares

Dividends paid or deemed to be paid to a Non-Resident on New Superior Shares will be subject to Canadian withholding tax at the rate of 25% unless the rate is reduced under the provisions of a tax treaty between Canada and the Non-Resident's jurisdiction of residence. Where the Non-Resident is a U.S. resident entitled to benefits under the

Canada-United States Income Tax Convention (1980) and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

Disposition of New Superior Shares

A Non-Resident will generally not be liable to Canadian income tax on a disposition or deemed disposition of New Superior Shares unless the Non-Resident's New Superior Shares are, or are deemed to be, taxable Canadian property to the Non-Resident at the time of disposition and the Non-Resident is not entitled to relief under an applicable tax convention between Canada and the country in which the Non-Resident is resident. Based on the assumption that the value of the New Superior Shares will not be derived principally from real property situated in Canada, the *Canada-United States Income Tax Convention (1980)* would provide such an exemption for a Non-Resident who is a resident of the United States for the purposes of such convention and whose New Superior Shares constitute taxable Canadian property. Conversely, to the extent a Non-Resident realizes a capital loss from the disposition of their New Superior Shares, the amount of the capital loss may not be deductible against capital gains of a Non-Resident for the purposes of the Tax Act.

Generally, New Superior Shares will not be taxable Canadian property to a Non-Resident at a particular time provided that (a) such shares are listed on a "designated stock exchange" (as defined in the Tax Act, which includes the TSX) at that time and (b) at any time during the 60 month period ending at that time, the Non-Resident, persons not dealing at arm's length with such Non-Resident or the Non-Resident together with all such persons, have not owned 25% or more of the issued shares of any class or series of the capital stock of New Superior. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, New Superior Shares could be deemed to be taxable Canadian property. In particular, if the Trust Units held by a Non-Resident were taxable Canadian property to such Non-Resident (see the discussion above under the heading "*Non-Resident Fund Unitholders - Participation in the Arrangement*"), the New Superior Shares received by the Non-Resident upon the Arrangement will be deemed to be taxable Canadian property to such Non-Resident.

Certain United States Federal Income Tax Considerations

The following general discussion describes the material federal income tax consequences of the exchange of Trust Units for New Superior Shares pursuant to the Arrangement that are generally applicable to U.S. Holders (as defined below). This discussion does not address all aspects of taxation that may be relevant to particular U.S. Holders in light of their personal investment or tax circumstances or to persons that are subject to special tax rules. In addition, this discussion does not address the tax treatment of special classes of U.S. Holders, such as banks, insurance companies, tax-exempt entities, financial institutions, broker-dealers, persons holding Trust Units or New Superior Shares as part of a hedging or conversion transaction or as part of a "straddle," U.S. expatriates, persons subject to the alternative minimum tax, U.S. Holders whose functional currency is not the U.S. dollar, Non-U.S. Holders (as defined below), and U.S. Holders that own or have owned, actually or constructively, 10% or more of the Trust Units or that will own, actually or constructively, 5% or more of the total voting power or the total value of New Superior Shares after the Arrangement. This discussion may not be applicable to holders who acquired Trust Units pursuant to the exercise of options or warrants or otherwise as compensation for services. Furthermore, this discussion does not give a detailed discussion of any state, local or foreign tax considerations. This summary assumes that the Fund is and will be, at all relevant times, classified as a foreign corporation for U.S. federal income tax purposes, even though it is organized as an open-ended unincorporated investment trust under Canadian law and also assumes that neither the Fund nor New Superior is a "controlled foreign corporation" for U.S. federal income tax purposes. **U.S. Holders should consult their own tax advisor as to the specific U.S. federal income tax consequences of the Arrangement relevant to their particular circumstances, as well as any applicable state, local, foreign, or other tax consequences of the Arrangement relevant to such U.S. Holders.**

As used herein, a "**U.S. Holder**" means, as the context requires, a holder of Trust Units or New Superior Shares that holds such units or shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and for U.S. federal income tax purposes is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized under the laws of the United States or any political subdivision thereof (including the States and the District of Columbia), (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, (iv) a trust (A) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to

control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person; or (v) any other person that is subject to U.S. federal income tax on its worldwide income. As used herein, a "**Non-U.S. Holder**" means any holder of Trust Units who is not a "**U.S. Holder**."

If a partnership holds Trust Units or New Superior Shares, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding Trust Units or New Superior Shares should consult their own tax advisors.

This discussion is based on the Code, applicable U.S. Treasury regulations, judicial authority, and administrative rulings and practice, all as of the date of this Information Circular. Future legislative, judicial, or administrative changes or interpretations, which may or may not be retroactive, or the failure of any such factual representation to be true, correct and complete in all material respects, may adversely affect the accuracy of the statements and conclusions described in this document. No ruling has been sought from the Internal Revenue Service (the "**IRS**") as to the U.S. federal income tax consequences of the Arrangement described below, and as a result, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and described herein.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, U.S. HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS INFORMATION CIRCULAR IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY A U.S. HOLDER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THIS SUMMARY WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS INFORMATION CIRCULAR; AND (C) EACH U.S. HOLDER SHOULD SEEK ADVICE BASED ON SUCH U.S. HOLDER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

U.S. Federal Income Tax Consequences of the Arrangement

Although the matter is not free from doubt, the exchange of Trust Units for New Superior Shares pursuant to the Arrangement should qualify, in general, as a tax-deferred transaction. This conclusion is based, in part, on treating the various transactions that constitute the Arrangement as a single, integrated transaction for U.S. federal income tax purposes.

However, there is no direct legal authority that addresses the proper treatment of the Arrangement for U.S. federal income tax purposes. In addition, the Arrangement will be effected under applicable provisions of Canadian law, which are technically different from analogous provisions of U.S. law. Accordingly, the conclusion that the Arrangement should qualify as a tax-deferred transaction is subject to significant uncertainty. There can be no assurance that the IRS will not challenge the qualification of the Arrangement as a tax-deferred transaction or that, if challenged, a U.S. court would not agree with the IRS.

If the Arrangement is a tax-deferred transaction to a U.S. Holder, then the following tax consequences would generally apply to such U.S. Holder:

- no gain or loss will be recognized by the U.S. Holder on the exchange of Trust Units for New Superior Shares pursuant to the Arrangement;
- the tax basis of the U.S. Holder in the New Superior Shares acquired in exchange for Trust Units pursuant to the Arrangement will be equal to such U.S. Holder's tax basis in the Trust Units exchanged;
- the holding period of the U.S. Holder for the New Superior Shares acquired in exchange for Trust Units pursuant to the Arrangement will include such U.S. Holder's holding period for the Trust Units; and
- U.S. Holders who exchange Trust Units for New Superior Shares pursuant to the Arrangement generally will be required to report certain information to the IRS on their U.S. federal income tax returns for the taxable year in which the Arrangement occurs, and to retain certain records related to the Arrangement.

If the IRS were successful in challenging a U.S. Holder's treatment of the exchange as a tax-deferred transaction, the U.S. Holder would be required to recognize gain or loss with respect to the Trust Units in an amount equal to the difference between (a) the sum of the fair market value of any New Superior Shares received and (b) the tax basis of the Trust Units surrendered in exchange therefor. Such gain or loss would be capital gain or loss and would be long term capital gain or loss if the U.S. Holder's holding period for the Trust Unit exchanged in the Arrangement was greater than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to limitations under the Code. U.S. Holders should consult their tax advisors regarding the treatment of the transaction as tax-deferred, and regarding the proper tax reporting of an exchange of Trust Units for New Superior Shares pursuant to the Arrangement.

U.S. Holders Exercising Dissent Rights

If a U.S. Holder exercises Dissent Rights pursuant to the Arrangement, whereby the U.S. Holder disposes of such U.S. Holder's Trust Units to the Fund in consideration of New Superior Shares and immediately thereafter the New Superior Shares are cancelled in consideration for a cash payment from New Superior equal to the fair value of the Trust Units disposed of by the U.S. Holder (and the U.S. Holder does not actually or constructively own any New Superior Shares after receiving the cash payment), the U.S. Holder will be treated as having exchanged his or her Trust Units for cash and generally will recognize gain or loss equal to the difference between the amount of cash received (or the fair market value of any foreign currency and excluding amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and such U.S. Holder's tax basis in the Trust Units surrendered in exchange therefor. Such gain or loss would be capital gain or loss and would be long-term if the U.S. Holder's holding period for the Trust Units was greater than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to limitations under the Code. The fair market value of any foreign currency received by a U.S. Holder pursuant to the Arrangement will generally be based on the rate of exchange on the date of receipt. A subsequent disposition of any foreign currency received (including an exchange for U.S. currency) generally will give rise to ordinary gain or loss. U.S. Holders who dissent from the Arrangement are urged to consult their own tax advisors.

Passive Foreign Investment Company

The foregoing discussion assumes that the Fund was not a passive foreign investment company ("**PFIC**") for any taxable year during which a U.S. Holder held Trust Units. A U.S. Holder of Trust Units who acquires New Superior Shares pursuant to the Arrangement would be subject to special tax rules in respect of the Arrangement if the Fund were classified as a PFIC. A non-U.S. corporation is classified as a PFIC for each taxable year in which (i) 75% or more of its income is passive income (as defined for U.S. federal income tax purposes) or (ii) on average for such taxable year, 50% or more (by value) of its assets either produce or are held for the production of passive income. In determining whether or not it is classified as a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest.

Although this matter is not free from doubt, the Fund believes that it has never been a PFIC and, based on current business plans and financial projections, will not become a PFIC prior to the Arrangement being completed. Determining PFIC classification is fundamentally factual in nature, however, and such determination generally cannot be made until the close of the taxable year in question. Consequently, there is no assurance that the Fund has never been and will not become a PFIC for any taxable year during which a U.S. Holder held Trust Units. Moreover, neither an opinion from counsel nor a ruling from the IRS will be requested or received regarding whether the Fund is or will become a PFIC. If the Fund is classified as a PFIC for any taxable year during which a U.S. Holder held Trust Units (and certain elections had not been made by the holder), the Arrangement may be treated as a taxable exchange even if such transaction otherwise would qualify as tax-deferred. If the PFIC rules caused gain to be recognized on account of the Arrangement, the gain would be subject to the ordinary income treatment and interest charge regime imposed under the PFIC rules.

Special elections may be available to U.S. Holders of Trust Units that may ameliorate the tax consequences of PFIC status described above. U.S. Holders should consult their own tax advisor regarding the potential status of the Fund as a PFIC, the tax consequences of such status to them, and any special elections that may be available.

Information Reporting and Backup Withholding

No U.S. information reporting or backup withholding will apply to the distribution of New Superior Shares to the U.S. Holders for their Trust Units. In the case of dissenting U.S. Holders receiving cash for their Trust Units, payments made (or deemed to be made) within the U.S. or by a U.S. payor or middleman of proceeds arising from the disposition of Trust Units pursuant to the Arrangement will be subject to information reporting unless the U.S. Holder is a corporation or comes within one of the other specified categories of taxpayers that are exempt from information reporting and, when required, demonstrates this fact. In the case of a dissenting U.S. Holder that is subject to information reporting, the payment will be subject to backup withholding at the rate of 28% unless such U.S. Holder provides a Form W-9 on which the U.S. Holder provides a correct taxpayer identification number and certifies, under penalties of perjury, that he or she is not subject to backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder who fails to provide the correct taxpayer identification number on Form W-9 may be subject to penalties imposed by the IRS. A Form W-9 can be obtained from the IRS website at www.irs.gov. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS.

Reporting Requirements

Certain U.S. Holders may be required to attach a statement to their tax returns for the taxable year in which the exchange of Trust Units for New Superior Shares pursuant to the Arrangement is completed that contains the information set forth in Section 1.368-3(b) of the Department of Treasury regulations. The statement must include the tax basis of U.S. Holders in their Trust Units surrendered and a description of the New Superior Shares received pursuant to the Arrangement. U.S. Holders are urged to consult their own tax advisors as to the necessity of attaching such a statement to their tax returns.

Risk Factors

The following are certain risk factors relating to the Fund and New Superior which Fund Unitholders should carefully consider before deciding whether to approve the Fund Resolution. The following information is a summary only of such risk factors and is qualified in its entirety by reference to, and must be read in conjunction with the detailed information appearing elsewhere in this Information Circular. Such risk factors may have a material adverse effect on the financial position or results of operations of New Superior. In addition, upon completion of the Arrangement, Fund Unitholders will become shareholders of New Superior which will carry on the businesses of the Fund after closing of the Arrangement. Accordingly, readers should carefully consider the risks relating to the Fund contained in this Information Circular and the documents incorporated by reference herein and the risk factors set forth below.

Risk Factors Relating to the Fund Prior to Completion of the Arrangement

Failure to Satisfy Conditions Precedent to the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Fund and Ballard, including receipt of the Final Order. There can be no certainty or assurance that these conditions will be satisfied or, if satisfied, when they will be satisfied. See "*The Arrangement - The Arrangement Agreement - Conditions Precedent to the Arrangement*".

Termination in the Event of a Change Constituting a Material Adverse Change or Material Adverse Effect

In certain circumstances, the Arrangement Agreement may be terminated in the event of a change that constitutes a Material Adverse Change or Material Adverse Effect (as defined in the Arrangement Agreement). Although a Material Adverse Change or Material Adverse Effect excludes certain events that are beyond the control of the Parties, there can be no assurance that a change that constitutes a Material Adverse Change or Material Adverse Effect will not occur prior to the Effective Date, in which case, the Arrangement Agreement may be terminated and

the Arrangement would not proceed. See "*The Arrangement - The Arrangement Agreement - Conditions Precedent to the Arrangement*".

Risk Factors Relating to New Superior Upon Completion of the Arrangement

Third Party Credit

New Superior is or may be exposed to third party credit risk relating to any obligations of Ballard that are not transferred, or if transferred, from which obligations New Superior has not been released. New Superior has, through the contractual provisions in the Arrangement Agreement, the Indemnity Agreement and the Divestiture Agreement, and through securing certain insurance coverage, attempted to ensure that the liabilities and obligations relating to the business of Ballard are transferred to and assumed by New Ballard, that New Superior is released from any such obligations and, even where such transfer or release is not effective or is not obtained, New Superior is indemnified by New Ballard for all such obligations. However, in the event New Ballard fails or is unable to meet such contractual obligations to New Superior and to the extent any applicable insurance coverage is not available, New Superior may be liable for such obligations which could have a material adverse effect on the business, financial condition and results of operations of New Superior. See "*The Arrangement - Indemnity Agreement*" and "*The Arrangement - Divestiture Agreement*".

Due Diligence

Although the Fund has conducted investigations of, and engaged legal counsel to review, the corporate, legal, financial and business records of Ballard and attempted to ensure, through the contractual provisions in the Arrangement Agreement, the Indemnity Agreement and the Divestiture Agreement, and through securing certain insurance coverage, that the liabilities and obligations relating to the business of Ballard are transferred to and assumed by New Ballard, there may be liabilities or risks that the Fund may not have uncovered in its due diligence investigations, or that may have an unanticipated material adverse effect on New Superior. These liabilities and risks could have, individually or in the aggregate, a material adverse effect on the business, financial condition and results of operations of the New Superior. See "*The Arrangement - Indemnity Agreement*" and "*The Arrangement - Divestiture Agreement*".

Ballard Operational Risks

The Fund has, through the contractual provisions in the Arrangement Agreement, the Indemnity Agreement and the Divestiture Agreement, and through securing certain insurance coverage, attempted to ensure that the liabilities and obligations relating to the business of Ballard are transferred to and assumed by New Ballard, that New Superior is released from any such obligations and, even where such transfer or release is not effective or is not obtained, New Superior is indemnified by New Ballard for all such obligations. However, in the event New Ballard fails or is unable to meet such contractual obligations to New Superior, New Superior could be exposed to liabilities and risks associated with the operations of Ballard which include, without limitation, risks relating to claims with respect to intellectual property matters, product liability or environmental damages. For additional details on the risks relating to Ballard's operations, please refer to "*Appendix E - Information Concerning Ballard*".

Tax Related Risks Associated with the Arrangement

The steps under the Arrangement are structured to be tax deferred to the Fund and Fund Unitholders based on legislation proposed by the Department of Finance on July 14, 2008. Although there has been no suggestion that the Department of Finance is not committed to passing this legislation with its originally proposed effective date of July 14, 2008, if this legislation is not passed in its current form or other legislation or amendments to existing legislation are proposed or announced, there is a risk that the tax consequences contemplated by the Fund or the tax consequences of the Arrangement to the Fund and the Fund Unitholders may be materially different than the tax consequences described herein. See "*The Arrangement - Certain Canadian Federal Income Tax Considerations*". While the Fund is confident in its position, there is a possibility that the Canada Revenue Agency could successfully challenge the tax consequences of the Arrangement or prior transactions of Ballard or legislation could be enacted or amended, resulting in different tax consequences than those contemplated herein for New Superior. Such a challenge

or legislation could potentially affect the availability or quantum of the tax basis or other tax accounts of New Superior.

EXPERTS

Certain legal matters relating to the Arrangement are to be passed upon by Macleod Dixon LLP on behalf of the Fund and New Superior, and by Stikeman Elliott LLP, on behalf of Ballard and New Ballard. As at November 12, 2008, the partners and associates of Macleod Dixon LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Trust Units.

INFORMATION CONCERNING THE FUND

The Fund is a limited purpose, unincorporated trust established under the laws of the Province of Alberta by a Declaration of Trust made as of August 2, 1996, as amended and restated most recently on September 30, 2006. The Trust Units, the 5.75% Debentures and the 5.85% Debentures of the Fund trade on the TSX under the symbols "SPF.un", "SPF.db.b" and "SPF.db.c", respectively.

The Fund's principal and head office is located at Suite 2820, 605-5th Avenue SW, Calgary, Alberta, T2P 3H5.

The Fund is a reporting issuer in all Canadian provinces and territories and is subject to the informational reporting requirements under the securities laws of such jurisdictions.

See Appendix D "*Information Concerning the Fund*".

INFORMATION CONCERNING BALLARD

Pursuant to the Arrangement, Fund Unitholders will become shareholders of Ballard which will own the assets, assume the liabilities and which will carry on the businesses of, the Fund and the shareholders of Ballard will become shareholders of New Ballard which will own the assets, assume the liabilities, and carry on the business of, Ballard. **Fund Unitholders will not retain any interest in the business of Ballard nor will shareholders of Ballard retain any interest in the businesses of the Fund upon completion of the Arrangement.** Notwithstanding the foregoing, applicable Canadian securities legislation requires the inclusion of certain information pertaining to Ballard in this Information Circular.

Ballard is a Vancouver-based company engaged in hydrogen fuel cell development and commercialization with a focus on the design, development, manufacture, sale and service of fuel cell products for a variety of applications. The Ballard Shares trade on the TSX and the NASDAQ under the symbols "BLD" and "BLDP", respectively.

Ballard's head office is located at 9000 Glenlyon Parkway, Burnaby, British Columbia, V5J 5J8 and its registered office is located at 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

Ballard is a reporting issuer in all Canadian provinces and territories, other than the Northwest Territories, and is subject to the informational reporting requirements under the securities laws of such jurisdictions.

See Appendix E "*Information Concerning Ballard*".

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Fund's securities, options to purchase securities and interests of insiders in material transactions and audit committee information, where applicable, is contained in the Information Circular of the Fund dated March 10, 2008. Also, additional financial information is included in the Consolidated Financial Statements and MD&A of the Fund for the year ended December 31, 2007, which are included in the Fund's 2007 Annual Report as filed with the applicable Canadian regulatory authorities. These documents are available on SEDAR at www.sedar.com and may also be obtained without charge from the Fund's website at www.superiorplus.com or by writing to the Executive Vice-

President and Chief Financial Officer of the Administrator at Suite 2820, 605 – 5 Avenue S.W., Calgary, Alberta, T2P 3H5. Additional information relating to the Fund can also be found on SEDAR at www.sedar.com. See Appendix D "*Information Concerning the Fund - Fund Documents Incorporated by Reference*".

BOARD APPROVAL

The Board of Directors of the Administrator has approved the contents of this Information Circular and the sending of this Information Circular to the Fund Unitholders.

DATED at Calgary, Alberta this 12th day of November, 2008.

SUPERIOR PLUS INCOME FUND
by its Administrator,
SUPERIOR PLUS ADMINISTRATION INC.

"Grant D. Billing" (Signed)
Chairman and Chief Executive Officer

"Wayne M. Bingham" (Signed)
Executive Vice-President and Chief Financial Officer

AUDITORS' CONSENTS

Consent of Deloitte & Touche LLP

We have read the Information Circular of Superior Plus Income Fund (the "**Fund**") with respect to a plan of arrangement involving, among others, the Fund and Ballard Power Systems Inc. dated November 12, 2008 (the "**Information Circular**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Information Circular of our report to the unitholders of the Fund on the balance sheets of the Fund as at December 31, 2007 and 2006 and the statements of net earnings (loss), comprehensive income (loss) and deficit and of cash flows for the years then ended. Our report is dated February 15, 2008.

(Signed) "*DELOITTE & TOUCHE LLP*"

Chartered Accountants

Calgary, Alberta
November 12, 2008

Consent of KPMG LLP

We have read the Information Circular of Superior Plus Income Fund (the "**Fund**") with respect to a plan of arrangement involving, among others, the Fund and Ballard Power Systems Inc. ("**Ballard**") dated November 12, 2008 (the "**Information Circular**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Information Circular of our report to the shareholders of Ballard on the consolidated balance sheets of Ballard as at December 31, 2007 and 2006 and the consolidated statements of operations and comprehensive loss, shareholders' equity and cash flows for each of the years in the three year period ended December 31, 2007. Our report is dated February 19, 2008.

(Signed) "*KPMG LLP*"

Chartered Accountants

Vancouver, Canada
November 12, 2008

**APPENDIX A
FUND RESOLUTION**

"BE IT RESOLVED THAT:

Plan of Arrangement

1. The arrangement agreement ("**Arrangement Agreement**") dated October 30, 2008 between Superior Plus Income Fund (the "**Fund**") and Ballard Power Systems Inc. ("**Ballard**") together with such amendments or variations thereto made in accordance with the terms of the Arrangement Agreement as may be approved by the persons referred to in paragraph 6 hereof, such approval to be evidenced conclusively by the execution and delivery of any such amendments or variations, is hereby confirmed, ratified and approved;
2. Computershare Trust Company of Canada in its capacity as trustee (the "**Trustee**") of the Fund is hereby authorized and directed, subject to the authority delegated to Superior Plus Administration Inc. (the "**Administrator**") in the Amended and Restated Administration Agreement between the Trustee and the Administrator, dated September 30, 2006, to authorize, and to do all other things necessary or advisable to give effect to, the arrangement (the "**Arrangement**") under section 192 of the Canada Business Corporations Act (the "**CBCA**"), substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**") attached as Appendix C of the Information Circular of the Fund dated November 12, 2008 (the "**Information Circular**") prepared in connection with the Special Meeting of unitholders ("**Fund Unitholders**") of the Fund to be held on December 18, 2008, with such additions, deletions or modifications as the Administrator shall approve, in its discretion;
3. The resignation of the incumbent directors of Ballard and the replacement thereof, as directors of Ballard, by the directors of the Administrator pursuant to the Plan of Arrangement is hereby confirmed, ratified and approved;
4. Notwithstanding that this Special Resolution has been passed by the Fund Unitholders or that the Arrangement has been approved by the Supreme Court of British Columbia, the Administrator is hereby authorized in its discretion and without the further approval of the Fund Unitholders, to: (a) amend the Plan of Arrangement to the extent permitted under its terms and subject to the limit on the Administrator's discretion in that regard set forth in the Arrangement Agreement; (b) decide not to proceed with the Arrangement at any time prior to the acceptance for filing by the Director appointed under the CBCA of the Articles of Arrangement of Ballard; or (c) revoke this Special Resolution before it is acted upon;

Amendments to Declaration of Trust

5. The amendments to the amended and restated declaration of trust of the Fund dated September 30, 2006 (the "**Declaration of Trust**") which are necessary or advisable to give effect to the Arrangement, as described in the Information Circular, including without limitation:
 - (a) the addition of the right of the Fund to redeem all of the trust units of the Fund ("**Trust Units**") in exchange for an equal number of common shares of Ballard and upon such redemption, the Fund Unitholders shall have disposed of all of the Fund Unitholders' interests as beneficiaries in the Fund;
 - (b) providing that the Fund is not entitled to vote the shares of any corporation owned by the Fund, except the Administrator as provided for in the Declaration of Trust, and except to the extent authorized to do so by the Fund Unitholders; and
 - (c) providing that the Fund is terminated upon the redemption of all of the Trust Units.

are authorized and approved with such additions, deletions or modifications as the Administrator shall approve, in its discretion, such approval to be conclusively evidenced by the execution of a supplemental indenture to the Declaration of Trust.

General Authorization

6. Any director or officer of the Fund or the Administrator, is authorized for and on behalf of Administrator and the Fund, to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments (including, without limitation, the Plan of Arrangement, and the supplemental indenture), and to do or cause to be done all such other acts and things as such director or officer shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument by such person or the doing of any such act or thing."

**APPENDIX B
INTERIM ORDER**

No. S087848
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE *CANADA BUSINESS
CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
BALLARD POWER SYSTEMS INC. and SUPERIOR PLUS INCOME FUND

PETITIONERS

INTERIM ORDER

BEFORE)	MASTER TOKAREK)	Monday, the 10 th day of November, 2008
))	
))	
))	
))	

THE APPLICATION of the petitioners, Ballard Power Systems Inc. ("Ballard") and Superior Plus Income Fund (the "Fund"), for an Interim Order under section 192 of the Canada Business Corporations Act, R.S.C. 1985, c. C-44, as amended (the "CBCA") in connection with an arrangement under section 192 of the CBCA, coming on for hearing on the 10th day of November, 2008 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia; and ON HEARING Paula J. Price, counsel for Ballard; and ON HEARING Steven H. Leidl and UPON READING the Joint Petition, the Notice of Motion, the Affidavit of Glenn Kumoi, sworn on November 9, 2008 (the "Kumoi Affidavit"), and the Affidavit of Wayne M. Bingham, sworn on November 7, 2008 (the "Bingham Affidavit"); and UPON BEING ADVISED that the staff of the Director appointed under the CBCA has determined that the Director does not need to appear or be heard on the Application;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the Arrangement Agreement, attached as Exhibit "B" to the Kumoi Affidavit.

SPECIAL MEETING

Ballard Meeting

2. Pursuant to section 192 of the CBCA, Ballard is authorized and directed to call, hold and conduct a special meeting (the "Ballard Meeting") of the registered holders of Ballard common shares ("Ballard Shareholders"), the holders of options to acquire Ballard common shares (the "Ballard Optionholders"), the holders of Deferred Share Units (the "Ballard DSU holders") and the holders of Restricted Share Units (the "Ballard RSU holders"), all of whom are hereinafter collectively referred to as the "Ballard Securityholders", to be held on December 18, 2008 at the Hilton Vancouver Metrotown, 6083 McKay Avenue, Burnaby, British Columbia, V5H 2W7 at 1:00 p.m. (Vancouver Time) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "Ballard Arrangement Resolution") approving in accordance with section 192 of the CBCA an arrangement substantially as contemplated in the Plan of Arrangement (the "Arrangement"), a draft of which special resolution is attached as Appendix "B" to the Ballard Circular.

3. Ballard is also authorized to transact such other business as may properly come before the Ballard Meeting or any adjournment thereof, including the consideration of an ordinary resolution adopting the New Ballard DSUP which is required to implement the Arrangement.

4. The Ballard Meeting shall be called, held and conducted in accordance with the CBCA, the Notice, the Information Circular, the articles of Ballard and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Ballard Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

The Fund Meeting

5. Pursuant to section 192 of the CBCA, the Fund is authorized and directed to call, hold and conduct a special meeting (the "Fund Meeting") of the registered holders of issued and outstanding Fund Units (the "Fund Unitholders"), to be held at the Strand/Tivoli Room of the Metropolitan Centre, 333 – Fourth Avenue SW, Calgary, Alberta, Canada on Thursday, December 18, 2008 at 1:00 p.m. (Calgary Time) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "Fund Arrangement Resolution") approving in accordance with section 192 of the CBCA an arrangement substantially as contemplated in the Plan of Arrangement (the "Arrangement"), a draft of which special resolution is attached as Appendix "A" to the Fund Circular.

6. The Fund is also authorized to transact such other business as may properly come before the Fund Meeting or any adjournment thereof.

7. The Fund Meeting shall be called, held and conducted in accordance with the CBCA, the Notice, the Information Circular, the Fund Trust Indenture and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Fund Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

8. Ballard and the Fund are authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement as they may determine without any additional notice to or authorization of the Ballard Securityholders or Fund Unitholders. The Arrangement, as so amended, modified or supplemented, shall be the Arrangement to be submitted at the Ballard Meeting and the Fund Meeting, respectively, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

9. Notwithstanding the provisions of the CBCA, the articles of Ballard and the Fund Trust Indenture, the Ballard Board of Directors by resolution and the Fund Board of Directors by resolution shall be entitled to adjourn or postpone the Ballard Meeting or Fund Meeting, respectively, on one or more occasions without the necessity of first convening the Ballard Meeting or Fund Meeting or first obtaining any vote of the Ballard Securityholders or the Fund Unitholders respecting the adjournment or postponement. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Ballard Securityholders or Fund Unitholders by one of the methods specified in paragraphs 12 and 14 of this Interim Order, as determined to be the most appropriate method of communication by the Ballard Board of Directors or Fund Board of Directors.

RECORD DATE

Ballard

10. The record date for determining Ballard Securityholders entitled to receive the Notice, the Information Circular and the forms of proxy for use by the Ballard Securityholders (collectively, the "Ballard Meeting Materials") shall be the close of business on November 12, 2008 (the "Ballard Record Date"), as previously approved by the Board of Directors of Ballard and published by Ballard. The Record Date shall not change in respect of adjournments or postponements of the Meeting.

The Fund

11. The record date for determining Fund Unitholders entitled to receive the Notice, the Information Circular and the form of proxy for use by the Fund Unitholders (collectively, the "Fund Meeting Materials") shall be the close of business on November 12, 2008 (the "Fund Record Date"), as previously approved by the Fund Board of Directors and published by the Fund. The Record Date shall not change in respect of adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

Notice of Ballard Meeting

12. The Ballard Meeting Materials, with such amendments or additional documents as counsel for Ballard may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

- (a) to registered Ballard Shareholders determined as at the Ballard Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery and the date of the Meeting, by first class prepaid mail or by delivery in person or by recognized courier service, addressed to the registered Ballard Shareholder at its address as it appears in the central securities register of Ballard as at the Record Date; or
- (b) to beneficial Ballard Shareholders as at the Ballard Record Date (those whose names do not appear in the central securities register of Ballard), by providing, at least three business days before the twenty-first day prior to the Meeting, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Ballard Shareholders, in compliance with its obligations under National Instrument No. 54-101 of the Canadian Securities Administrators; provided that if a beneficial Ballard Shareholder has elected with an intermediary to receive electronic communications only, he or she will receive the elected form of electronic information, consisting of an email providing a link to the Ballard Information Circular and a link to enable the beneficial Ballard Shareholder to vote on-line;
- (c) to Ballard Optionholders determined as at the Ballard Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery and the date of the Meeting, by first class prepaid mail or by delivery in person or by recognized courier service, addressed to the registered Ballard Optionholder at its address as it appears in the records of Ballard as at the Ballard Record Date;
- (d) to Ballard DSU holders determined as at the Ballard Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery and the date of the Meeting, by first class prepaid mail or by delivery in person or by recognized courier service, addressed to the registered Ballard DSU holder at its address as it appears in the records of Ballard as at the Ballard Record Date;
- (e) to Ballard RSU holders determined as at the Ballard Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery and the date of the Meeting, by first class prepaid mail or by delivery in person or by recognized courier service, addressed to the registered Ballard RSU holder at its address as it appears in the records of Ballard as at the Ballard Record Date;
- (f) at any time by email or facsimile transmission to any Ballard Securityholder who identifies himself to the satisfaction of Ballard (acting through its representatives), who requests such email or facsimile transmission and, if required by Ballard, agrees to pay the charges related to such transmission; and
- (g) to the directors and auditors of Ballard and to the Director appointed under the CBCA by first class prepaid mail or by delivery in person or by recognized courier service or by email or

facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission and the date of the Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Ballard Meeting.

13. The Ballard Meeting Materials shall not be sent to registered Ballard Shareholders where mail previously sent to such holders by Ballard or its registrar and transfer agent has been returned to Ballard or its registrar and transfer agent on at least two previous consecutive occasions.

Notice of Fund Meeting

14. The Fund Meeting Materials, with such amendments or additional documents as counsel for the Fund may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

- (h) to registered Fund Unitholders determined as at the Fund Record Date at least twenty-one (21) days prior to the date of the Superior Meeting, excluding the date of mailing or delivery and the date of the Fund Meeting, by first class prepaid mail or by delivery in person or by recognized courier service, addressed to the registered Fund Unitholders at its address as it appears in the unitholders' register of the Fund as at the Record Date; or
- (i) to beneficial Fund Unitholders as at the Fund Record Date (those whose names do not appear in the unitholders' register of the Fund), by providing, at least three business days before the twenty-first day prior to the Fund Meeting, the requisite number of copies of the Fund Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Fund Meeting Materials to beneficial Fund Unitholders, in compliance with its obligations under National Instrument No. 54-101 of the Canadian Securities Administrators;
- (j) at any time by email or facsimile transmission to any Fund Unitholder who identifies himself to the satisfaction of the Fund (acting through its representatives), who requests such email or facsimile transmission and, if required by the Fund, agrees to pay the charges related to such transmission; and
- (k) to the directors and auditors of the Fund and to the Director appointed under the CBCA by first class prepaid mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Fund Meeting, excluding the date of mailing, delivery or transmission and the date of the Fund Meeting;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Fund Meeting.

15. The Fund Meeting Materials shall not be sent to registered Fund Unitholders where mail previously sent to such holders by Ballard or its registrar and transfer agent has been returned to Ballard or its registrar and transfer agent on at least two previous consecutive occasions.

16. Accidental failure of or omission by Ballard or the Fund to give notice to any one or more Ballard Securityholders or Fund Unitholders, respectively, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Ballard or the Fund (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or, in relation to notice to Ballard Securityholders or Fund Unitholders, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Ballard or the Fund, then they shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

17. The Ballard Meeting Materials and the Fund Meeting Materials and any amendments, modifications, updates or supplements thereto, and any notice of adjournment or postponement of either the Ballard Meeting or the Fund Meeting, shall be deemed to have been received,

- (a) in the case of mailing, at the time specified at section 253(3) of the CBCA;
- (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
- (c) in the case of transmission by email or facsimile, upon the transmission thereof;
- (d) in the case of advertisement, at the time of publication of the advertisement;
- (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
- (f) in the case of beneficial Ballard Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

18. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Ballard Meeting Materials or the Fund Meeting Materials may be communicated, at any time prior to the Ballard Meeting and the Fund Meeting, respectively, to the Ballard Securityholders or Fund Unitholders by press release, news release, newspaper advertisement or by notice sent to the Ballard Securityholders or Fund Unitholders by any of the means set forth in paragraphs 12 and 14, as determined to be the most appropriate method of communication by the Board of Directors of Ballard.

PERMITTED ATTENDEES

Ballard Meeting

19. The only persons entitled to attend the Ballard Meeting shall be:

- (a) Registered Ballard Shareholders, Ballard Optionholders, Ballard DSU holders, and Ballard RSU holders or their respective proxyholders as at the close of business on the Record Date;
- (b) Ballard directors, officers, auditors and advisors;
- (c) the CBCA Director or a representative of the CBCA Director;
- (d) the directors, officers and advisors of the Fund; and
- (e) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to vote at the Meeting shall be the Registered Ballard Shareholders, Ballard Optionholders, Ballard DSU holders, and Ballard RSU holders as at the close of business on the Record Date or their respective proxyholders.

Fund Meeting

20. The only persons entitled to attend the Fund Meeting shall be:

- (a) Registered Fund Unitholders or their respective proxyholders as at the close of business on the Record Date;
- (b) the directors, officers, auditors and advisors of the Fund and the Administrator;
- (c) the CBCA Director or a representative of the CBCA Director;
- (d) Ballard directors, officers and advisors; and
- (e) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to vote at the Meeting shall be the Fund Unitholders as at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

21. Ballard is authorized to use the forms of proxy for registered Ballard Shareholders, Ballard Optionholders, Ballard DSU holders, and Ballard RSU holders in substantially the same forms as are attached as Exhibits "C" and "D" to the Kumoi Affidavit, subject to Ballard's ability to insert dates and other relevant information in the final form of proxy and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. The Fund is authorized to use the form of proxy for registered Fund Unitholders in substantially the same form as is attached as Exhibit "C" to the Bingham Affidavit. Ballard and the Fund are authorized, at their expense, to solicit proxies directly and through their officers, directors and employees, and through such agents or representatives as they may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

22. The procedures for the use of proxies at the Ballard Meeting and the Fund Meeting and revocation of proxies shall be as set out in the respective notice and information circular of each of Ballard and the Fund.

23. Ballard and the Fund may in their discretion generally waive the time limits for the deposit of proxies by Ballard Securityholders and Fund Unitholders if Ballard or the Fund deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair.

QUORUM AND VOTING

Ballard Meeting

24. At the Ballard Meeting, the votes shall be taken on the following bases:

- (l) each Ballard Shareholder whose name is entered on the register of Shareholders of Ballard at the close of business on the Record Date is entitled to one (1) vote for each Ballard Share registered in his/her/its name;
- (m) each Ballard Optionholder whose name is entered on the register of Optionholders of Ballard at the close of business on the Record Date is entitled to one (1) vote for each Ballard Share to which such Ballard Optionholder is entitled;
- (n) each Ballard DSU holder whose name is entered on the register of DSU holders of Ballard at the close of business on the Record Date is entitled to one (1) vote for each Ballard Share to which such Ballard DSU holder is entitled;
- (o) each Ballard RSU holder whose name is entered on the register of RSU holders of Ballard at the close of business on the Record Date is entitled to one (1) vote for each Ballard Share to which such Ballard RSU holder is entitled;
- (p) the vote required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the total votes cast by the Ballard Securityholders, voting as a single class, present in person or by proxy and entitled to vote at the Ballard Meeting (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions); and
- (q) a quorum at the Ballard Meeting is present is the holder or holders of not less than five percent (5%) of the Ballard Shares entitled to vote at the Meeting is or are present in person or represented by proxy, and at least one person entitled to voted at the Ballard Meeting is actually present at the Ballard Meeting; provided that, if a quorum is not reached at the opening of the Ballard Meeting, the Ballard Meeting shall stand adjourned to be reconvened without further notice on a day which is not more than thirty (30) days later, as determined by the Ballard Shareholders present at the Ballard Meeting and, if at the adjourned Ballard Meeting a quorum is not present within half an hour from the time appointed for the Ballard Meeting, the person or persons present and being, or

representing by proxy, a member or members entitled to attend and vote at the Ballard Meeting shall be a quorum.

Fund Meeting

25. At the Fund Meeting, the votes shall be taken on the following bases:

- (r) each Fund Unitholder whose name is entered on the register of Unitholders of the Fund at the close of business on the Record Date is entitled to one (1) vote for each unit registered in his/her/its name;
- (s) the vote required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the total votes cast by the Fund Unitholders, voting as a single class, present in person or by proxy and entitled to vote at the Fund Meeting (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions); and
- (t) a quorum at the Fund Meeting is present is the holder or holders of not less than ten percent (10%) of the Fund Units entitled to vote at the Fund Meeting is or are present in person or represented by proxy, and at least two or more person entitled to voted at the Fund Meeting is actually present at the Fund Meeting; provided that, if a quorum is not reached at the opening of the Fund Meeting, the Fund Meeting shall stand adjourned to be reconvened without further notice on a day which is not more than thirty (30) days later, as determined by the Fund Unitholders present at the Fund Meeting and, if at the adjourned Fund Meeting a quorum is not present within half an hour from the time appointed for the Fund Meeting, the person or persons present and being, or representing by proxy, a member or members entitled to attend and vote at the Fund Meeting shall be a quorum.

SCRUTINEER

Ballard Meeting

26. The scrutineer for the Ballard Meeting shall be Computershare (acting through its representatives for that purpose). The duties of the scrutineer shall include:

- (a) invigilating and reporting to the Chair on the deposit and validity of proxies;
- (b) reporting to the Chair on the quorum of the Ballard Meeting;
- (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Ballard Meeting; and
- (d) providing to Ballard and to the Chair written reports on matters related to their duties.

Fund Unitholders

27. The scrutineer for the Fund Meeting shall be Computershare (acting through its representatives for that purpose). The duties of the scrutineer shall include:

- (a) invigilating and reporting to the Chair on the deposit and validity of proxies;
- (b) reporting to the Chair on the quorum of the Fund Meeting;
- (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Fund Meeting; and
- (d) providing to Fund and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

Ballard

28. Each Registered Ballard Shareholder shall be entitled to exercise rights of dissent with respect to the Special Resolution (the "Dissent Rights"), in accordance with and in compliance with section 190 of the CBCA, as varied by the Plan of Arrangement, provided that, notwithstanding subsection 190(5) of the CBCA, the written

objection to the Special Resolution referred to in subsection 190(5) of the CBCA must be received by Ballard not later than 4:00 p.m. (Vancouver time) on December 16, 2008. For the purposes of these proceedings, the "Court" referred to in section 190 of the CBCA means this Honourable Court.

29. From and after the Effective Time the names of the Dissenting Shareholders shall be deleted from the register of holders of Ballard Shares and in no case shall any person be required to recognize a Dissenting Shareholder (whether or not ultimately entitled or not, to be paid fair value for their Ballard Shares) as a holder of Ballard Shares or as a holder of any securities of Ballard or any of its respective subsidiaries.

The Fund

30. Each Registered Fund Unitholder shall be entitled to exercise rights of dissent with respect to the Special Resolution (the "Dissent Rights"), in accordance with and in compliance with section 190 of the CBCA, as varied by the Plan of Arrangement, provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Special Resolution referred to in subsection 190(5) of the CBCA must be received by the Fund not later than 5:00 p.m. (Vancouver time) on December 16, 2008. For the purposes of these proceedings, the "Court" referred to in section 190 of the CBCA means this Honourable Court.

31. From and after the Effective Time the names of the Dissenting Shareholders shall be deleted from the register of Fund Unitholders and in no case shall any person be required to recognize a Dissenting Shareholder (whether or not ultimately entitled or not, to be paid fair value for their Fund Units) as a holder of Fund Units or as a holder of any securities of the Fund or any of its respective subsidiaries.

APPLICATION FOR FINAL ORDER

32. Ballard and the Fund shall include in the Ballard Meeting Materials and Fund Meeting Materials, respectively, when sent in accordance with paragraphs 12 and 14 of this Interim Order, a copy of the Notice of Petition herein, in substantially the form attached as Exhibit "B" to the Kumoi Affidavit and Exhibit "C" to the Bingham Affidavit, and this Interim Order (collectively, the "Court Materials"), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraphs 12, 14 and/or 17 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.

33. The persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:

- (a) Ballard;
- (b) the Fund; and
- (c) persons who have served and filed an Appearance and have otherwise complied with the Rules of Court and paragraph 34 of this Interim Order.

34. The sending of the Meeting Materials in the manner contemplated by paragraphs 12 and 14 shall constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:

- (a) file an Appearance, in the form prescribed by the Rules of Court, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and
- (b) deliver the filed Appearance together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application:
 - (i) to Ballard's counsel at:
Stikeman Elliott LLP
Barristers and Solicitors
1700 – 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Paula J. Price

by or before 4:00 p.m. (Vancouver time) on December 18, 2008; or

- (ii) to the Fund's counsel at:
Macleod Dixon LLP
3700 Canterra Tower
400 Third Avenue SW
Calgary, AB T2P 4H2
Attention: Steven H. Leidl

by or before 4:00 p.m. (Calgary time) on December 18, 2008.

35. Upon the approval by the Ballard Securityholders and Trust Unitholders of the Arrangement, in the manner set forth in this Interim Order, Ballard and the Fund may apply to this Court (the "Application") for an Order:

- (a) pursuant to section 192 of the CBCA approving the Arrangement; and
- (b) declaring that the Arrangement is fair and reasonable to the Ballard Securityholders and Fund Unitholders:

(collectively the "Final Order")

and that the hearing of the Application will be held on December 22, 2008 at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

36. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered an Appearance in accordance with paragraph 34, need be served and provided with notice of the adjourned hearing date.

VARIANCE

37. Ballard or the Fund shall be entitled, at any time, to apply to vary this Interim Order.

38. Rules 44 and 51A will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

BY THE COURT

(Signed) _____
Deputy District Registrar

APPROVED AS TO FORM:

"*Paula J. Price*" (Signed) _____
Counsel for Ballard Power Systems Inc.

"*Steven H. Leidl*" (Signed) _____
Counsel for Superior Plus Income Fund

**APPENDIX C
PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Administrator**" means Superior Plus Administration Inc., a corporation subsisting under the laws of Canada which acts as administrator of the Fund pursuant to an amended and restated administration agreement dated September 30, 2006;

"**Arrangement**" means the arrangement involving the Fund, the Fund Unitholders, Ballard, the Ballard Securityholders, Subco and Newco under the provisions of section 192 of the CBCA, on the terms and conditions set forth in this Plan of Arrangement;

"**Arrangement Agreement**" means the arrangement agreement dated as of October 30, 2008 between the Fund and Ballard with respect to this Plan of Arrangement, and all amendments thereto;

"**Articles of Arrangement**" means one or more articles of arrangement in respect of the Arrangement required under subsection 192(6) of the CBCA to be filed with the Director after the Final Order has been made;

"**Assumed Obligations**" means all of the debts, liabilities, commitments and obligations of any nature or kind whatsoever (whether matured or unmatured, known or unknown, accrued, fixed, contingent or otherwise) of Ballard immediately prior to the Effective Time, including any and all such debts, liabilities, commitments and obligations in connection with the Unassigned Contracts (as such term is defined in the Divestiture Agreement), but excluding the debts, liabilities, commitments and obligations evidenced by the Fund Loan Promissory Note;

"**Ballard**" means Ballard Power Systems Inc., a corporation subsisting under the laws of Canada under corporation number 248019-1;

"**Ballard DSU Holders**" means the holders of Ballard DSUs;

"**Ballard DSUP**" means the deferred share unit plans of Ballard;

"**Ballard DSUs**" means the deferred share units, whether or not vested, issued pursuant to the Ballard DSUP that are outstanding immediately prior to the Effective Time;

"**Ballard Option Plan**" means the stock option plans of Ballard;

"**Ballard Optionholders**" means the holders of Ballard Options;

"**Ballard Options**" means the stock options, whether or not vested, to acquire Common Shares that were issued pursuant to the Ballard Option Plan that are outstanding immediately prior to the Effective Time;

"Ballard Redeemable Shares" means the Ballard Shares once redesignated as "Redeemable Common Shares" pursuant to subparagraph 3.1(n)(i) of this Plan of Arrangement;

"Ballard RSU Holders" means the holders of Ballard RSUs;

"Ballard RSUP" means the restricted share unit plan of Ballard;

"Ballard RSUs" means the restricted share units, whether or not vested, issued pursuant to the Ballard RSUP that are outstanding immediately prior to the Effective Time;

"Ballard Securityholders" means, collectively, the Ballard Shareholders, the Ballard Optionholders, the Ballard DSU Holders and the Ballard RSU Holders;

"Ballard Shareholders" means the holders of Ballard Shares;

"Ballard Shares" means the issued and outstanding common shares in the capital of Ballard immediately prior to the Effective Time;

"Business Day" means a day other than a Saturday, Sunday or other than a day when banks in the City of Calgary, Alberta and Vancouver, British Columbia are not generally open for business;

"CBCA" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, including the regulations promulgated thereunder;

"Certificate" means the certificate to be issued by the Director pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;

"Claims" means claims of any nature or kind whatsoever against the Trust Units or the Ballard Shares, as applicable, including, without limitation, encumbrances, charges, liens, security interests, trust claims or any other claims in equity, at law or otherwise;

"Court" means the Supreme Court of British Columbia;

"Director" means the Director appointed under section 260 of the CBCA;

"Dissenting Shareholders" means the registered Ballard Shareholders who exercise the rights of dissent provided to them under the Interim Order and have not, prior to the Effective Time, withdrawn their dissent;

"Dissenting Unitholders" means the registered Fund Unitholders who exercise the rights of dissent provided to them under the Interim Order and have not, prior to the Effective Time, withdrawn their dissent;

"Divested Assets" means all of the property and assets of Ballard immediately prior to the Effective Time whether real or personal, tangible or intangible, of every kind and description and wheresoever situate, including the Fund Loan Amount;

"Divestiture Agreement" means the Divestiture Agreement entered into and dated as of the Effective Date providing for the transfer, assignment and conveyance by Ballard of the Divested Assets to Subco and the assumption by Subco of the Assumed Obligations;

"Effective Date" means the date the Arrangement is effective under the CBCA;

"Effective Time" means 11:59 p.m. on the Effective Date;

"Final Order" means the final order of the Court approving this Plan of Arrangement pursuant to subsection 192(4) of the CBCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Fund" means Superior Plus Income Fund, an open-end unincorporated investment trust created under the laws of the Province of Alberta;

"Fund Loan Amount" means the aggregate amount payable pursuant to the Fund Loan Promissory Note, which amount shall be equal to \$46,319,148;

"Fund Loan Promissory Note" means the promissory note of Ballard, in an aggregate principal amount equal to the Fund Loan Amount, to be issued in favour of the Fund pursuant to subsection 3.1(d) hereof in consideration of the loan to Ballard by the Fund of an amount equal to the Fund Loan Amount;

"Fund Trust Indenture" means the Amended and Restated Declaration of Trust dated September 30, 2006 between Computershare Trust Company of Canada and the Administrator;

"Fund Unitholders" means the holders of Trust Units;

"Interim Order" means the interim order of the Court concerning the Plan of Arrangement pursuant to subsection 192(4) of the CBCA, containing declarations and directions with respect to the Arrangement and the holding of the Meetings, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Meeting" means either the special meeting of Fund Unitholders or the special meeting of Ballard Securityholders, as applicable, to be held to consider the Arrangement, and any adjournment thereof;

"New Superior Shareholders" means the holders of issued and outstanding New Superior Shares;

"New Superior Shares" means the common shares in the capital of Ballard that are authorized pursuant to subparagraph 3.1(n)(iii);

"Newco" means 7076991 Canada Inc., a corporation incorporated under the CBCA;

"Newco DSUP" means the deferred share unit plans to be adopted by Newco having the terms and conditions described in the information circular sent to Ballard Securityholders;

"Newco DSUs" means the deferred share units to be issued pursuant to the Newco DSUP;

"Newco Option Plan" means the stock option plans to be adopted by Newco having the terms and conditions described in the information circular sent to Ballard Securityholders;

"Newco Options" means the stock options to be issued pursuant to the Newco Option Plan;

"Newco RSUP" means the restricted share unit plan to be adopted by Newco having the terms and conditions described in the information circular sent to Ballard Securityholders;

"Newco RSUs" means the restricted share units to be issued pursuant to the Newco RSUP;

"Newco Shareholders" means the holders of issued and outstanding Newco Shares;

"Newco Shares" means the common shares in the capital of Newco;

"Subco" means 7076894 Canada Inc., a corporation incorporated under the CBCA;

"**Subco Shares**" means the common shares in the capital of Subco;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended; and

"**Trust Units**" means the issued and outstanding trust units of the Fund.

1.2 Number of Trust Units

- (a) For purposes of determining the number of Trust Units outstanding on the Effective Date, that number shall conclusively be considered to be the number set forth in a certificate or letter of the registrar and transfer agent of the Fund on that date.
- (b) For purposes of determining the number of Ballard Shares outstanding on the Effective Date, that number shall conclusively be considered to be the number set forth in a certificate or letter of the registrar and transfer agent of Ballard on that date.

1.3 Sections and Headings

The division of this Plan of Arrangement into articles, sections, subsections and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and subparagraphs are to articles, sections, subsections and subparagraphs of this Plan of Arrangement.

1.4 Number, Gender and Persons

Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 Currency

All references in this Plan of Arrangements to sums of money are expressed in lawful money of Canada.

1.6 Date for any Action

In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place. In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

**ARTICLE 2
THE ARRANGEMENT**

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.

2.2 Effect of Filing Articles of Arrangement

This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, will become effective on, and be binding on and after, the Effective Time on: (a) the Fund Unitholders; (b) the Ballard Securityholders; (c) the Fund; (d) Ballard; (e) Subco; and (f) Newco.

The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

**ARTICLE 3
THE ARRANGEMENT**

3.1 Arrangement and Related Transactions

At the Effective Time, the following transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality, except as otherwise expressly provided.

- (a) the Ballard RSUP and the Ballard RSUs and any other rights issued thereunder shall be, and shall be deemed to be, terminated and cancelled for no consideration;
- (b) the Ballard DSUP and the Ballard DSUs and any other rights issued thereunder shall be, and shall be deemed to be, terminated and cancelled for no consideration;
- (c) the Fund Trust Indenture shall be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein all as may be reflected in a further amended and restated trust indenture to be dated as of the Effective Date;
- (d) the Fund shall loan to Ballard the Fund Loan Amount and, in consideration therefor, Ballard shall issue and deliver to the Fund the Fund Loan Promissory Note;
- (e) Ballard shall transfer, assign and convey to Subco the Divested Assets and as consideration for the Divested Assets, Subco shall issue to Ballard 100,000,000 fully paid Subco Shares and assume the Assumed Obligations all on the terms and conditions set forth in the Divestiture Agreement;
- (f) all of the Ballard Shares (including those held by Dissenting Shareholders) shall be, and shall be deemed to be, exchanged by the holders thereof for fully paid Newco Shares on the basis of one Newco Share for each Ballard Share;
- (g) the Newco Shares received by Dissenting Shareholders pursuant to subsection 3.1(f) shall be, and shall be deemed to be, cancelled and the Dissenting Shareholders shall cease to have any rights as Newco Shareholders other than the right to be paid by Newco, in accordance with section 4.2, an amount equal to the fair value of the Ballard Shares that were exchanged for their Newco Shares;
- (h) Newco shall adopt and be deemed to have adopted and implemented the Newco RSUP;

- (i) Newco shall issue to each Ballard RSU Holder whose Ballard RSUs were terminated and cancelled pursuant to subsection 3.1(a) one Newco RSU for each Ballard RSU so terminated and cancelled, entitling the holder to acquire one Newco Share on the same terms and conditions, *mutatis mutandis*, as the terminated and cancelled Ballard RSU;
- (j) Newco shall adopt and be deemed to have adopted and implemented the Newco DSUP;
- (k) Newco shall issue to each Ballard DSU Holder whose Ballard DSUs were terminated and cancelled pursuant to subsection 3.1(b), one Newco DSU for each Ballard DSU so terminated and cancelled, entitling the holder to acquire one Newco Share on the same terms and conditions, *mutatis mutandis*, as the terminated and cancelled Ballard DSU;
- (l) Newco shall adopt and be deemed to have adopted and implemented the Newco Option Plan;
- (m) all of the Ballard Options shall be, and shall be deemed to be, terminated and cancelled and Newco Options shall be, and shall be deemed to be, issued to the holders of the Ballard Options so terminated and cancelled, on the basis that for each Ballard Option so terminated and cancelled, the Ballard Optionholder shall receive in exchange therefor a Newco Option to purchase the same number of Newco Shares as the aggregate number of Ballard Shares under the Ballard Option so terminated and cancelled, at an exercise price per Newco Share equal to the exercise price per Ballard Share under the Ballard Option so terminated and cancelled and having the same vesting dates and expiry date as the Ballard Option so terminated and cancelled, and the Newco Options so issued shall be otherwise deemed to have been issued under, and be subject to, the terms and conditions of the Newco Option Plan;
- (n) the articles of Ballard shall be amended to change its authorized capital as follows:
 - (i) by changing the designation of the Ballard Shares to "Redeemable Common Shares", having the same rights, privileges, restrictions and conditions as the Ballard Shares, but with each Ballard Redeemable Share being redeemable at the option of Ballard in consideration for one Subco Share;
 - (ii) by subdividing and changing the number of outstanding Ballard Redeemable Shares in such manner that the aggregate number of outstanding Ballard Redeemable Shares becomes 100,000,000 Ballard Redeemable Shares;
 - (iii) by the creation of a new class of common shares (the "New Superior Shares"), being an unlimited number of shares designated as "Common Shares", having the following rights, privileges, restrictions and conditions attaching thereto:
 - (A) Dividends: The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the board of directors of Ballard, out of the assets of Ballard properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of Ballard entitled to receive dividends in priority to or rateably with the Common Shares, the board of directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of Ballard;
 - (B) Voting Rights: The holders of the Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of Ballard, and to one vote at all such meetings in respect of each Common Share held; and

- (C) Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of Ballard or other distribution of assets of Ballard among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of Ballard upon such a distribution in priority to the Common Shares, be entitled to participate rateably in any distribution of the assets of Ballard; and
- (iv) by changing the province in Canada where the registered office of Ballard is situated to the Province of Alberta;
- (o) the Fund shall transfer, assign and convey to Ballard all of its assets (including the Fund Loan Promissory Note) and as consideration for such assets, Ballard shall (A) issue to the Fund such number of fully paid New Superior Shares that are equal to the number of outstanding Trust Units as at the Effective Time; and (B) assume all of the liabilities and obligations of the Fund;
- (p) the Fund shall redeem all of its outstanding Trust Units and distribute all of the New Superior Shares to Fund Unitholders on the basis of one New Superior Share for each one Trust Unit held in satisfaction of the redemption of all of the Trust Units and, upon such redemption, the Fund Unitholders shall have disposed of all the Fund Unitholders' interests as beneficiaries in the Fund;
- (q) the existence of the Fund shall terminate upon completion of the steps provided in subsections 3.1(o) and 3.1(p);
- (r) the New Superior Shares held by Dissenting Unitholders that were acquired pursuant to subsection 3.1(p) in satisfaction of the redemption of all of the Trust Units shall be, and shall be deemed to be, cancelled and the Dissenting Unitholders shall cease to have any rights as New Superior Shareholders other than the right to be paid by Ballard, in accordance with section 4.1, the fair value of the Trust Units that were redeemed in satisfaction for their New Superior Shares;
- (s) all of the issued and outstanding Ballard Redeemable Shares shall be, and shall be deemed to be, redeemed by Ballard, with payment of the aggregate redemption price therefor to be effected by Ballard distributing all of the issued and outstanding Subco Shares held by Ballard to Newco, whereupon all of the Ballard Redeemable Shares shall be, and shall be deemed to be, cancelled;
- (t) the name of Ballard shall be changed to "Superior Plus Corp." and the name of Newco shall be changed to "Ballard Power Systems Inc.";
- (u) the incumbent directors of Ballard shall, and shall be deemed to, have resigned and be replaced, as directors, by the directors of the Administrator;
- (v) the initial auditors of Newco will be KPMG LLP, who shall continue in office until the close of business of the first annual meeting of the holders of Newco Shares, and the directors of Newco are authorized to fix the remuneration of such auditors;
- (w) the auditors of Ballard will be Deloitte & Touche LLP, who shall continue in office until the close of business of the next annual meeting of the holders of New Superior Shares, and the directors of Ballard are authorized to fix the remuneration of such auditors; and
- (x) Subco shall transfer, assign and convey to Newco as a distribution upon liquidation, all of its assets and undertakings, including the Divested Assets, and as consideration for such assets and undertakings, Newco shall assume all of the liabilities of Subco, including the Assumed Obligations, and, for greater certainty, Subco shall not be dissolved as at the Effective Time as a result of the foregoing.

3.2 Effect of Redemptions and Exchanges

- (a) As a result of the exchange of Ballard Shares provided in subsection 3.1(f):
 - (i) each Ballard Shareholder shall cease to be a holder of the Ballard Shares and such holder's name shall be removed from the register of holders of Ballard Shares as of the Effective Date;
 - (ii) subject to section 4.2, each Ballard Shareholder whose Ballard Shares are exchanged shall become a holder of the number of Newco Shares to which such holder is entitled as a result of such exchange and such holder's name shall be added to the register of holders of Newco Shares as of the Effective Date; and
 - (iii) Newco shall become the holder of all the Ballard Shares and Newco shall be added to the register of holders of Ballard Shares as of the Effective Date.
- (b) As a result of the redemption of Trust Units provided in subsection 3.1(p):
 - (i) each Fund Unitholder shall cease to be a holder of Trust Units and such holder's name shall be removed from the register of holders of Trust Units as of the Effective Date; and
 - (ii) subject to section 4.1, each Fund Unitholder whose Trust Units are redeemed shall become a holder of the number of New Superior Shares to which such holder is entitled as a result of such redemption and such holder's name shall be added to the register of holders of New Superior Shares as of the Effective Date.
- (c) As a result of the redemption of Ballard Redeemable Shares provided in subsection 3.1(s):
 - (i) Newco shall cease to be the holder of the Ballard Shares and Newco's name shall be removed from the register of holders of Ballard Shares as of the Effective Date; and
 - (ii) Newco shall become the holder of all the Subco Shares and Newco shall be added to the register of holders of Subco Shares as of the Effective Date.

ARTICLE 4 RIGHTS OF DISSENT

4.1 Rights of Dissent of Fund Unitholders

Each registered Fund Unitholder shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. The New Superior Shares held by a Dissenting Unitholder pursuant to subsection 3.1(p) that were acquired for Trust Units shall be deemed to be cancelled and such New Superior Shares shall be deemed to no longer be issued and outstanding as of the Effective Time. The Dissenting Unitholder shall, at the Effective Time, cease to have any rights as a New Superior Shareholder and shall only be entitled to be paid by Ballard the fair value of the Trust Units held by such Dissenting Unitholder immediately prior to the Effective Time. The fair value of the Trust Units shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of Trust Units at the Meeting. Notwithstanding subsection (25) of section 190 of the CBCA, a Dissenting Unitholder shall not be entitled to withdraw the Fund Unitholder's notice of dissent in the circumstances contemplated therein. In no event shall the Fund or Ballard be required to recognize a Dissenting Unitholder as a unitholder of the Fund or a shareholder of Ballard after the Effective Time and the names of such holders shall be removed from the register of unitholders and shareholders as at the Effective Time. Fund Unitholders who have given a demand for payment which remains outstanding as at the Effective Time in accordance with the rights of dissent in respect of this Plan of Arrangement and who are ultimately not so entitled to be paid the fair value by Ballard for the Trust Units in respect of which they dissent, shall not be, or be reinstated as, unitholders of the Fund or shareholders of Ballard but for purposes of receipt of consideration shall be treated as if

they had participated in this Plan of Arrangement on the same basis as a non-dissenting holder of Trust Units and accordingly shall be entitled to receive the New Superior Shares as non-dissenting holders of Trust Units are entitled to receive on the basis set forth in Article 3 of this Plan of Arrangement.

4.2 Rights of Dissent of Ballard Shareholders

Each registered Ballard Shareholder shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. The Newco Shares held by a Dissenting Shareholder pursuant to subsection 3.1(f) that were exchanged for Ballard Shares shall be deemed to be cancelled and such Newco Shares shall be deemed to no longer be issued and outstanding as of the Effective Time. The Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a Newco Shareholder and shall only be entitled to be paid by Newco the fair value of the Ballard Shares held by such Dissenting Shareholder immediately prior to the Effective Time. The fair value of the Ballard Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the holders of Ballard Shares at the Meeting. Notwithstanding subsection (25) of section 190 of the CBCA, a Dissenting Shareholder shall not be entitled to withdraw the Ballard Shareholder's notice of dissent in the circumstances contemplated therein. In no event shall Ballard or Newco be required to recognize a Dissenting Shareholder as a shareholder of Ballard or Newco after the Effective Time and the names of such holders shall be removed from the register of shareholders as at the Effective Time. Ballard Shareholders who have given a demand for payment which remains outstanding as at the Effective Time in accordance with the rights of dissent in respect of this Plan of Arrangement and who are ultimately not so entitled to be paid the fair value by Newco for the Ballard Shares in respect of which they dissent, shall not be, or be reinstated as, shareholders of Ballard or Newco but for purposes of receipt of consideration shall be treated as if they had participated in this Plan of Arrangement on the same basis as a non-dissenting holder of Ballard Shares and accordingly shall be entitled to receive the Newco Shares as non-dissenting holders of Ballard Shares are entitled to receive on the basis set forth in Article 3 of this Plan of Arrangement.

ARTICLE 5 OUTSTANDING TRUST UNIT CERTIFICATES

5.1 Rights of Fund Unitholders

From and after the Effective Time, certificates formerly representing Trust Units shall represent only the number of New Superior Shares which the former holder of such Trust Units is entitled to receive pursuant to Article 3, or in the case of Dissenting Unitholders deemed to have participated in the Arrangement pursuant to subsection 4.1, to receive the fair value of the Trust Units represented by such certificates. Holders of Trust Units shall not be entitled to any interest, dividend, premium or other payment on or with respect to the Trust Units.

ARTICLE 6 OUTSTANDING BALLARD CERTIFICATES

6.1 Rights of Ballard Shareholders

From and after the Effective Time, certificates formerly representing Ballard Shares exchanged under the Arrangement shall represent only the number of Newco Shares which the former holder of such Ballard Shares is entitled to receive pursuant to Article 3, or in the case of Dissenting Shareholders deemed to have participated in the Arrangement pursuant to subsection 4.2, to receive the fair value of the Ballard Shares represented by such certificates. Ballard Shareholders shall not be entitled to any interest, dividend, premium or other payment on or with respect to the Ballard Shares.

6.2 Rights of other Ballard Securityholders

From and after the Effective Time, certificates formerly representing Ballard DSUs, Ballard Options and Ballard RSUs shall represent only the Newco DSUs, Newco Options and Newco RSUs issued to the Ballard DSU Holders, Ballard Optionholders and Ballard RSU Holders pursuant to Article 3.

**ARTICLE 7
AMENDMENTS**

7.1 Amendments to Plan of Arrangement

The Fund and Ballard reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) communicated to Fund Unitholders and Ballard Securityholders if and as required by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Fund and Ballard at any time prior to or at the Meeting (provided that the other shall have consented thereto) with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to by each of the Fund and Ballard and (ii) if required by the Court or applicable law, it is consented to by the Fund Unitholders or the Ballard Securityholders.

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of Ballard and Newco, provided that it concerns a matter which, in the reasonable opinion of Ballard and Newco, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Ballard, Newco or any former Fund Unitholder or Ballard Securityholder.

APPENDIX D
INFORMATION CONCERNING THE FUND

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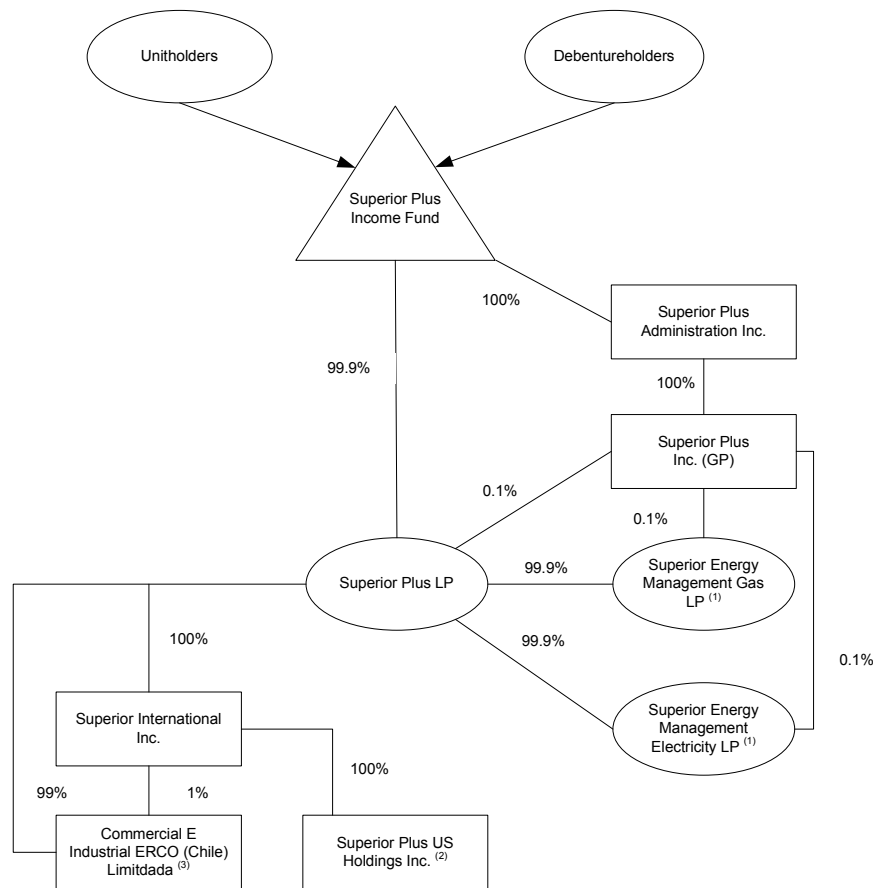
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INFORMATION CONCERNING THE FUND

Organization

Superior Plus Income Fund is a limited purpose, unincorporated trust established under the laws of the Province of Alberta by a Declaration of Trust made as of August 2, 1996, as amended and restated most recently on September 30, 2006. Computershare Trust Company of Canada has been appointed as trustee of the Fund. The beneficiaries of the Fund are holders of the Trust Units. The Fund's principal and head office is located at Suite 2820, 605-5th Avenue S.W., Calgary, Alberta, T2P 3H5.

The following diagram describes the current inter-corporate relationships among the Fund and its subsidiaries:



Notes:

- (1) Superior Plus LP and Superior Plus Inc. indirectly own 99.9% and 0.1%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.

Summary Description of the Undertaking of the Fund

The Fund does not conduct active business operations, but rather, it distributes to Fund Unitholders the income it receives from Superior Plus LP, net of expenses and interest payable on the Debentures. Pursuant to the Declaration of Trust, the Fund is generally restricted to owning, investing in and transferring securities of Superior Plus LP and

any other entities, including without limitation, bodies corporate, partnerships or trusts, temporarily holding cash and short-term investments, disposing of the assets of the Fund, including without limitation, any securities of Superior Plus LP, issuing securities of the Fund, borrowing funds and incurring indebtedness, making distributions and paying costs, fees and expenses of the Fund. See "Corporate Structure" in the Fund AIF incorporated by reference in this Information Circular.

Fund Documents Incorporated by Reference

Information in respect of the Fund and its subsidiaries has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Executive Vice-President and Chief Financial Officer of the Administrator at Suite 2820, 605 - 5th Avenue S.W., Calgary, Alberta, T2P 3H5, (403) 218-2970. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through the SEDAR website at www.sedar.com.

The following documents of the Fund, filed with the various securities commissions or similar authorities in the jurisdictions where the Fund is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) the Fund AIF;
- (b) the audited consolidated financial statements of the Fund as at and for the years ended December 31, 2007 and 2006, together with the notes thereto and the auditors' report thereon;
- (c) management's discussion and analysis of the financial condition and results of operations of the Fund for the year ended December 31, 2007;
- (d) the unaudited consolidated financial statements of the Fund and the notes thereto as at September 30, 2008 and for the three and nine months ended September 30, 2008 and 2007;
- (e) management's discussion and analysis of the financial condition and results of operations of the Fund for the three and nine months ended September 30, 2008;
- (f) the information circular and proxy statement dated March 10, 2008 relating to the annual meeting of the Fund Unitholders held on May 6, 2008; and
- (g) the material change report of the Fund dated November 6, 2008 in respect of the Arrangement.

Any documents of the type required by National Instrument 44-101 - Short Form Prospectus Distributions to be incorporated by reference in a short form prospectus, including interim financial statements and related interim management's discussion and analysis, material change reports (except confidential material change reports) and business acquisition reports, filed by the Fund with the securities commissions or similar authorities in any of the provinces of Canada subsequent to the date of this Information Circular and prior to completion of the Arrangement shall be deemed to be incorporated by reference in this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in

light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

Distribution History

Under the terms of the Fund Trust Indenture, the Administrator has the sole discretion, subject to limitations imposed by any agreements entered into with lenders to the Fund, Superior Plus LP or any affiliate of the Fund, to determine the amount of the distribution payable to Fund Unitholders for the applicable distribution period. The proportionate share for each Trust Unit of the amount of such distribution is determined by dividing such amount by the number of issued and outstanding Trust Units on the applicable distribution record date.

The following cash distributions have been paid (or declared in the case of the October, 2008 distribution) by the Fund to Fund Unitholders for the periods indicated:

Month	Cash Distributions per Trust Unit			
	2008	2007	2006	2005
January	\$0.13	\$0.13	\$0.205	\$0.20
February	\$0.13	\$0.13	\$0.205	\$0.20
March	\$0.13	\$0.13	\$0.205	\$0.20
April	\$0.135	\$0.13	\$0.185	\$0.20
May	\$0.135	\$0.13	\$0.185	\$0.20
June	\$0.135	\$0.13	\$0.13	\$0.20
July	\$0.135	\$0.13	\$0.13	\$0.20
August	\$0.135	\$0.13	\$0.13	\$0.20
September	\$0.135	\$0.13	\$0.13	\$0.20
October	\$0.135	\$0.13	\$0.13	\$0.20
November	-	\$0.13	\$0.13	\$0.205

Price Range and Trading Volume of Securities

The Trust Units and Debentures trade on the TSX under the following symbols:

Trading Symbol	Security
SPF.un	Trust Units
SPF.db.b	5.75% Debentures
SPF.db.c	5.85% Debentures

The following table sets forth the price range for and trading volume of the Trust Units as reported by the TSX for the periods indicated.

Date	High	Low	Trading Volume
2007			
November	12.65	10.99	3,397,306
December	12.50	11.02	3,209,541
2008			
January	12.00	10.49	3,081,609
February	12.78	11.06	3,491,164
March	14.32	12.61	5,166,811
April	14.08	13.40	3,771,528
May	13.98	12.00	4,983,685
June	12.80	11.38	6,360,291
July	11.99	11.05	2,123,041
August	13.55	11.10	2,899,619
September	13.85	11.36	2,807,246
October	12.03	8.51	4,204,084

November ⁽¹⁾	13.31	11.33	1,629,416
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Note:

(1) For the period from November 1, 2008 to November 11, 2008.

On October 29, 2008, the last trading day on which the Trust Units traded prior to announcement of the Arrangement, the closing price of the Trust Units was \$9.95.

The following table sets forth the price range for and trading volume of the 5.75% Debentures as reported by the TSX for the periods indicated.

Date	High	Low	Trading Volume
2007			
November	94.75	91.00	19,110
December	94.74	87.00	15,310
2008			
January	94.30	90.50	19,200
February	95.00	92.01	11,720
March	97.50	94.00	18,570
April	98.99	94.00	21,930
May	99.79	94.00	13,970
June	98.99	97.26	13,130
July	99.00	96.31	17,670
August	98.49	95.75	16,094
September	98.88	89.05	19,080
October	94.00	76.00	16,500
November ⁽¹⁾	93.84	88.50	2,980

Note:

(1) For the period from November 1, 2008 to November 11, 2008.

On October 29, 2008, the last trading day on which the 5.75% Debentures traded prior to announcement of the Arrangement, the closing price of the 5.75% Debentures was \$88.00.

The following table sets forth the price range for and trading volume of the 5.85% Debentures as reported by the TSX for the periods indicated.

Date	High	Low	Trading Volume
2007			
November	93.99	90.00	14,140
December	90.50	85.00	8,080
2008			
January	93.34	87.01	8,220
February	93.98	91.00	7,390
March	95.00	93.00	6,380
April	94.59	91.01	7,700
May	93.99	91.01	7,600
June	94.50	91.55	4,020
July	94.50	90.05	6,700
August	94.99	90.56	5,500
September	94.50	85.00	10,570
October	85.00	65.05	6,100
November ⁽¹⁾	87.25	79.00	1,780

Note:

(1) For the period from November 1, 2008 to November 11, 2008.

On October 29, 2008, the last trading day on which the 5.85% Debentures traded prior to announcement of the Arrangement, the closing price of the 5.85% Debentures was \$78.00.

The Debentures will be assumed by New Superior in accordance with the terms of the Debenture Indenture as part of the Arrangement. See "*The Arrangement - New Superior Share Certificates*".

Legal Proceedings

There are no outstanding legal proceedings material to the Fund to which the Fund, the Administrator or Superior LP is a party or in respect of which any of their respective properties are subject, nor are there any such proceedings known to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of the Fund is Deloitte & Touche LLP, Chartered Accountants, Calgary, Alberta.

The transfer agent and registrar for all of the Fund's publicly traded securities is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

APPENDIX E
INFORMATION CONCERNING BALLARD

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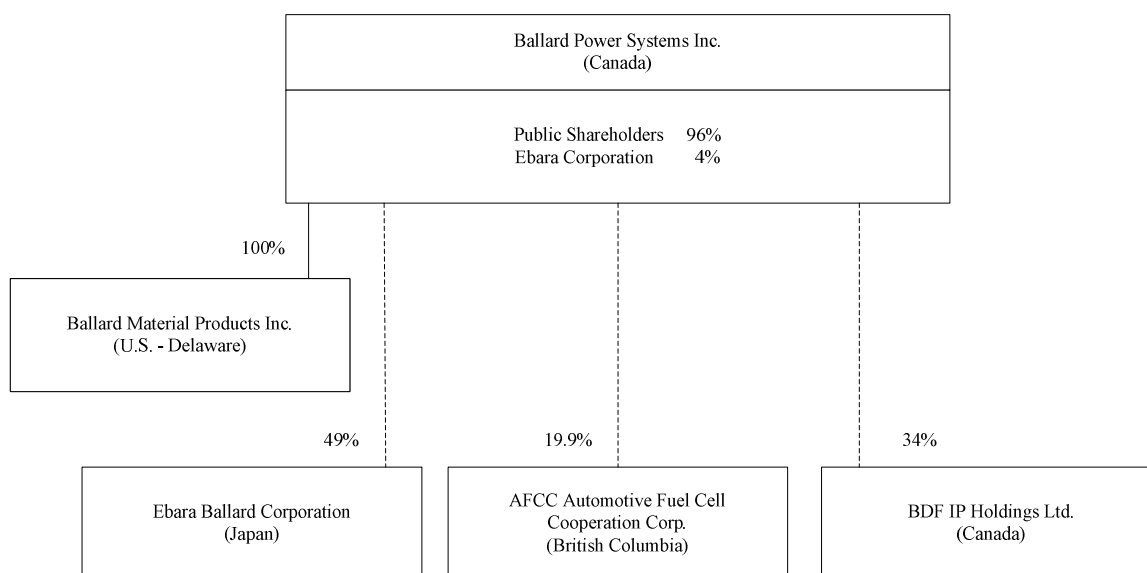
INFORMATION CONCERNING BALLARD

Pursuant to the Arrangement, Fund Unitholders will become shareholders of Ballard which will own the assets, assume the liabilities and which will carry on the businesses of, the Fund and the shareholders of Ballard will become shareholders of New Ballard which will own the assets, assume the liabilities, and carry on the business of, Ballard. **Fund Unitholders will not retain any interest in the business of Ballard nor will shareholders of Ballard retain any interest in the businesses of the Fund upon closing of the Arrangement.** Notwithstanding the foregoing, applicable Canadian securities legislation requires the inclusion of the following information pertaining to Ballard in this Information Circular.

Organization

Ballard's predecessor was founded in 1979, under the name Ballard Research Inc. Ballard was formed on May 30, 1989 by the amalgamation of a group of affiliated companies under the CBCA.

The following diagram describes the current inter-corporate relationships among Ballard, its current shareholders and principal subsidiaries.



Notes:

- (1) Ballard holds 49% of Ebara Ballard Corporation with the remaining 51% held by Ebara Corporation.
- (2) Ballard holds 19.9% of AFCC Automotive Fuel Cell Cooperation Corp. with 50.1% held by Daimler AG ("**Daimler**") and 30% held by Ford Motor Company ("**Ford**").
- (3) Ballard holds 34% of BDF IP Holdings Ltd. with 33% held by each of Daimler and Ford.

Ballard's head office is located at 9000 Glenlyon Parkway, Burnaby, British Columbia, V5J 5J8 and its registered office is located at 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

Summary Description of Business

Ballard is involved in hydrogen fuel cell development and commercialization with a focus on the design, development, manufacture, sale and service of fuel cell products for a variety of applications. See "*Our Business*" in the Ballard AIF incorporated by reference in this Information Circular.

Pursuant to the Arrangement, Fund Unitholders will become shareholders of Ballard which will own the assets, assume the liabilities and which will carry on the businesses of, the Fund and the shareholders of Ballard will become shareholders of New Ballard which will own the assets, assume the liabilities, and carry on the business of,

Ballard. Fund Unitholders will not retain any interest in the business of Ballard nor will shareholders of Ballard retain any interest in the businesses of the Fund upon closing of the Arrangement.

Ballard Documents Incorporated by Reference

Information in respect of Ballard and its current shareholders and subsidiaries has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Ballard at 9000 Glenlyon Parkway, Burnaby, British Columbia V5J 5J8, (604) 454-0900. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through the SEDAR website at www.sedar.com.

The following documents of Ballard, filed with the various securities commissions or similar authorities in the jurisdictions where Ballard is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) the Ballard AIF;
- (b) the audited consolidated financial statements of Ballard as at and for the years ended December 31, 2007 and 2006, together with the notes thereto and the auditors' report thereon;
- (c) management's discussion and analysis of the financial condition and results of operations of Ballard for the year ended December 31, 2007;
- (d) the unaudited consolidated financial statements of Ballard and the notes thereto as at September 30, 2008 and for the three and nine months ended September 30, 2008 and 2007;
- (e) management's discussion and analysis of the financial condition and results of operations of Ballard for the three and nine months ended September 30, 2008;
- (f) the information circular and proxy statement dated March 20, 2008 relating to the annual meeting of Ballard Shareholders held on May 8, 2008;
- (g) the material change report of Ballard dated October 17, 2008 in respect to entering into an agreement with IdaTech LLC; and
- (h) the material change report of Ballard dated November 6, 2008 in respect of the Arrangement.

Any documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including interim financial statements and related interim management's discussion and analysis, material change reports (except confidential material change reports) and business acquisition reports, filed by Ballard with the securities commissions or similar authorities in any of the provinces of Canada subsequent to the date of this Information Circular and prior to completion of the Arrangement shall be deemed to be incorporated by reference in this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in

light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

Price Range and Trading Volume of Securities

The Ballard Shares trade on the TSX and the NASDAQ under the symbols "BLD" and "BLDP", respectively.

The following table sets forth the price range for and trading volume of the Ballard Shares as reported by the TSX for the periods indicated.

Date	High	Low	Trading Volume
2007			
November	5.53	4.30	5,656,327
December	5.61	4.30	3,934,197
2008			
January	5.71	4.13	4,069,657
February	5.20	4.42	2,250,111
March	4.74	3.85	3,469,059
April	4.44	4.02	2,399,887
May	4.65	4.06	2,298,688
June	4.43	3.69	6,503,531
July	4.32	3.28	1,546,475
August	5.00	4.09	1,557,999
September	4.98	3.10	3,475,934
October	3.92	2.30	2,378,702
November ⁽¹⁾	3.68	3.01	366,745

Note:

(1) For the period from November 1, 2008 to November 11, 2008.

On October 29, 2008, the last trading day on which the Ballard Shares traded prior to announcement of the Arrangement, the closing price of the Ballard Shares on the TSX was \$2.78.

The following table sets forth the price range for and trading volume of the Ballard Shares as reported by the NASDAQ for the periods indicated.

Date	High (US\$)	Low (US\$)	Trading Volume
2007			
November	4.66	2.98	419,000
December	4.75	3.80	225,300
2008			
January	4.30	3.26	297,700
February	4.35	3.66	468,800
March	4.73	4.02	302,500
April	4.36	3.93	248,600
May	4.75	3.76	558,500
June	5.19	4.49	314,300
July	5.91	4.00	532,100
August	5.73	4.25	577,800
September	5.94	4.39	697,400
October	3.70	1.94	338,300
November ⁽¹⁾	3.22	2.48	1,829,551

Note:

(1) For the period from November 1, 2008 to November 11, 2008.

On October 29, 2008, the last trading day on which the Ballard Shares traded prior to announcement of the Arrangement, the closing price of the Ballard Shares on the NASDAQ was US\$2.24.

Legal Proceedings

There are no outstanding legal proceedings material to Ballard to which Ballard is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of Ballard is KPMG LLP, Chartered Accountants, Vancouver, British Columbia.

The transfer agent and registrar for the Ballard Shares is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

Risk Factors

An investment in Ballard Shares is subject to certain risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" in the Ballard AIF incorporated by reference in this Information Circular, the risk factors set forth elsewhere in this Information Circular and otherwise incorporated by reference herein and the risk factors set forth below. **However, as described above, Fund Unitholders will not retain any interest in the business of Ballard upon closing of the Arrangement.**

Failure to Satisfy Conditions Precedent to the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Fund and Ballard, including receipt of the Final Order. There can be no certainty or assurance that these conditions will be satisfied or, if satisfied, when they will be satisfied. See "*The Arrangement - The Arrangement Agreement - Conditions Precedent to the Arrangement*".

Termination in the Event of a Change Constituting a Material Adverse Change or Material Adverse Effect

In certain circumstances, the Arrangement Agreement may be terminated in the event of a change that constitutes a Material Adverse Change or Material Adverse Effect (as defined in the Arrangement Agreement). Although a Material Adverse Change or Material Adverse Effect excludes certain events that are beyond the control of the Parties, there can be no assurance that a change that constitutes a Material Adverse Change or Material Adverse Effect will not occur prior to the Effective Date, in which case, the Arrangement Agreement may be terminated and the Arrangement would not proceed. See "*The Arrangement - The Arrangement Agreement - Conditions Precedent to the Arrangement*".

APPENDIX F
PRO FORMA FINANCIAL STATEMENTS OF NEW SUPERIOR

SUPERIOR PLUS CORP.
Pro Forma Unaudited Consolidated Balance Sheet
As at September 30, 2008
(millions of dollars)

	Superior	Ballard (Note 2)	Pro Forma Adjustments	Notes	Consolidated Pro Forma
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	-			5.1
Accounts receivable and other	305.8	-			305.8
Inventories	139.7	-			139.7
Future income tax asset	-	-	66.0	3(i)(ii)(vi)	66.0
Current portion of unrealized gains on financial instruments	53.6	-			53.6
	504.2	-			570.2
Property, plant and equipment	514.0	-			514.0
Customer acquisition costs	17.5	-			17.5
Intangible assets	23.1	-			23.1
Goodwill	470.2	-			470.2
Accrued pension asset	20.1	-			20.1
Future income tax asset	5.2	-	286.3	3(i)(ii)(vi)	291.5
Long-term portion of unrealized gains on financial instruments	59.6	-			59.6
	1,613.9	-			1,966.2
LIABILITIES AND UNITHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	198.4	-			198.4
Current portion of term loans	8.5	-			8.5
Distributions payable to Unitholders and Debentureholders	16.3	-			16.3
Current portion of unrealized losses on financial instruments	53.4	-			53.4
Current portion of deferred tax credit	-	-	57.3	3(i)(ii)(vi)	57.3
	276.6	-			333.9
Revolving term bank credits and term loans	436.9	-	50.6	3(iii)(iv)	487.2
Convertible unsecured subordinated debentures	241.5	-			241.5
Future employee benefits	19.4	-			19.4
Long-term portion of unrealized losses on financial instruments	32.4	-			32.4
Deferred tax credit	-	-	247.3	3(i)(ii)(vi)	247.3
TOTAL LIABILITIES	1,006.5	-			1,361.7
UNITHOLDERS'/SHAREHOLDERS' EQUITY					
Unitholders'/Shareholders' capital	1,375.7	-			1,375.7
Accumulated deficit	(747.4)	-	(2.9)	3(iv)(vi)	(750.3)
Accumulated other comprehensive income	(20.9)	-			(20.9)
TOTAL UNITHOLDERS' EQUITY	607.4	-			604.5
	1,613.9	-			1,966.2

(see accompanying notes)

SUPERIOR PLUS CORP.
Pro Forma Unaudited Consolidated Statements of Net Earnings
Nine Months Ended September 30, 2008
(millions of dollars except per share amounts)

	Superior	Ballard (Note 2)	Pro Forma Adjustments	Notes	Consolidated Pro Forma
Revenues	1,828.8	-	-		1,828.8
Cost of products sold	(1,397.7)	-	-		(1,397.7)
Net realized gains (losses) on financial instruments	44.9	-	-		44.9
Gross profit	476.0	-	-		476.0
Expenses					
Operating and administrative	339.8	-	-		339.8
Amortization of property, plant and equipment	15.0	-	-		15.0
Amortization of intangible assets	3.8	-	-		3.8
Interest on revolving term bank credits and term loans	18.2	-	1.6	3(v)	19.8
Interest on convertible unsecured subordinated debentures	11.2	-	-		11.2
Gain on disposal of facility	(4.0)	-	-		(4.0)
Accretion of convertible debenture issue costs	1.1	-	-		1.1
Unrealized losses (gains) on financial instruments	(22.4)	-	-		(22.4)
	362.7	-	1.6		364.3
Net earnings before income taxes	113.3	-	(1.6)		111.7
Income tax recovery (expense)	(25.7)	-	18.8	3(vi)	(6.9)
Net earnings	87.6	-	17.2		104.8
Net earnings per share, basic and diluted (Note 5)	\$ 0.99				\$ 1.19

(see accompanying notes)

SUPERIOR PLUS CORP.
Pro Forma Unaudited Consolidated Statements of Net Earnings
Year Ended December 31, 2007
(millions of dollars except per share amounts)

	Superior	Ballard (Note 2)	Pro Forma Adjustments	Notes	Consolidated Pro Forma
Revenues	2,355.4	-	-		2,355.4
Cost of products sold	(1,681.8)	-	-		(1,681.8)
Net realized gains (losses) on financial instruments	(11.8)	-	-		(11.8)
Gross profit	661.8	-	-		661.8
Expenses					
Operating and administrative	439.7	-	4.3	3(iv)	444.0
Amortization of property, plant and equipment	57.6	-	-		57.6
Amortization of intangible assets	4.9	-	-		4.9
Interest on revolving term bank credits and term loans	25.2	-	2.8	3(v)	28.0
Interest on convertible unsecured subordinated debentures	19.5	-	-		19.5
Accretion of convertible debenture issue costs	2.8	-	-		2.8
Management internalization costs	0.5	-	-		0.5
Unrealized losses (gains) on financial instruments	(2.7)	-	-		(2.7)
	547.5	-	7.1		554.6
Net earnings (loss) before income taxes from continuing operations	114.3	-	(7.1)		107.2
Income tax recovery (expense)	5.1	-	(23.5)	3(vi)	(18.4)
Net earnings from continuing operations	119.4	-	(30.6)		88.8
Net earnings from discontinued operations	0.4	-	-		0.4
Net earnings	119.8	-	(30.6)		89.2
Net earnings per share from continuing operations, basic and diluted (Note 5)	\$ 1.38	-			\$ 1.03
Net earnings per share from discontinued operations, basic and diluted (Note 5)	\$ -	-			\$ -
Net earnings per share, basic and diluted (Note 5)	\$ 1.38	-			\$ 1.03

(see accompanying notes)

Superior Plus Corp.

Notes to Unaudited Pro Forma Consolidated Financial Statements

(tabular amounts in Canadian millions of dollars unless noted otherwise, except for per share amounts)

1. Basis of Presentation

The accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are consistent with those used by Superior Plus Income Fund (the "Fund" or "Superior") in the audited consolidated financial statements as at December 31, 2007 and the unaudited interim consolidated financial statements as at September 30, 2008.

The unaudited pro forma financial statements should be read in conjunction with the financial statements of the Fund and those of Ballard Power Systems Inc. ("Ballard"), which are incorporated by reference in the Information Circular with respect to a Plan of Arrangement involving the Fund and Ballard Power Systems Inc.

These unaudited pro forma consolidated financial statements have been prepared for inclusion in the Information Circular relating to the arrangement agreement between the Fund and Ballard. Pursuant to the arrangement, the assets and liabilities of Ballard will be transferred to a newly created company, the pre-existing publicly traded shares of Ballard will be exchanged for shares of a newly created company. The Fund will then transfer its assets and liabilities to Ballard in exchange for common shares of Ballard equal to the number of outstanding trust units of the Fund. The Fund will then redeem all of its outstanding trust units and distribute the common shares of Ballard received on the asset transfer to Unitholders on a one for one basis to satisfy such redemption. Upon closing, Ballard will be renamed Superior Plus Corp. ("Superior Corp."). The Fund's consideration to Ballard in relation to the agreement is approximately \$46.3 million, excluding estimated transaction costs of approximately \$4.3 million.

This transaction has been accounted for in the unaudited pro forma consolidated financial statements as the acquisition of an asset, as the Fund is not considered to have acquired a business.

The unaudited pro forma consolidated balance sheet is comprised of information derived from:

- The Fund's unaudited consolidated balance sheet as at September 30, 2008
- Ballard's unaudited consolidated balance sheet as at September 30, 2008

The unaudited pro forma consolidated statements of net earnings are comprised of information derived from:

Year Ended December 31, 2007

- The Fund's audited consolidated statements of net earnings for the year ended December 31, 2007
- Ballard's audited consolidated statements of operations for the year ended December 31, 2007

Nine Months Ended September 30, 2008

- The Fund's unaudited interim statements of net earnings for the nine months ended September 30, 2008
- Ballard's unaudited interim statements of operations for the nine months ended September 30, 2008

The pro forma consolidated financial statements may not be indicative of results that actually would have occurred if the events reflected herein had been in effect on the dates indicated or of the results that may be obtained in the future. Actual future results may differ materially from those assumed or described herein.

In the opinion of the Fund's management, these unaudited pro forma consolidated financial statements include all material adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles ("GAAP"). The unaudited pro forma consolidated balance sheet presents the effects of the proposed transaction and assumptions as at September 30, 2008, while the unaudited pro forma consolidated statements of net earnings give effect to the proposed transaction and assumptions as if they had occurred at January 1, 2007.

The arrangement agreement is subject to regulatory and unitholder/shareholder approval. As a result, there is no assurance that these transactions will be completed.

2. **Ballard Adjustments to Issued Financial Statements**

Pursuant to the plan of arrangement, at the time of closing, Superior Corp. will not have an interest in the assets and liabilities of Ballard except for its tax pools. The transfer of its assets and liabilities and the related redemption of the original shares of Ballard will occur pursuant to the plan of arrangement.

The effect on the unaudited pro forma consolidated financial statements for these events is the removal of Ballard's assets, liabilities, revenue and expenses from Ballard's historical financial statements.

The following adjustments relate to Ballard's interim consolidated balance sheet as at September 30, 2008:

BALLARD POWER SYSTEMS INC.

Consolidated Balance Sheet

As at September 30, 2008

<i>(thousands of U.S. dollars)</i>	Per Financials	Asset Transfer	Ballard Adjusted
Assets			
Current Assets:			
Cash and cash equivalents	18,140	(18,140)	-
Short-term investments	38,997	(38,997)	-
Accounts receivable	12,842	(12,842)	-
Inventories	14,926	(14,926)	-
Prepaid expenses and other current assets	858	(858)	-
	85,763	(85,763)	-
Property, plant and equipment	39,557	(39,557)	-
Intangible assets	3,870	(3,870)	-
Goodwill	48,106	(48,106)	-
Investments	4,768	(4,768)	-
	182,064	(182,064)	-
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	15,391	(15,391)	-
Deferred revenue	1,342	(1,342)	-
Accrued warranty liabilities	1,748	(1,748)	-
	18,481	(18,481)	-
Long-term liabilities	18,957	(18,957)	-
	37,438	(37,438)	-
Shareholders' equity:			
Share capital	832,679	(832,679)	-
Contributed surplus	248,762	(248,762)	-
Accumulated deficit	(936,579)	936,579	-
Accumulated other comprehensive loss	(236)	236	-
	182,064	(182,064)	-

The following adjustments relate to Ballard's consolidated statement of operations for the year ended December 31, 2007:

BALLARD POWER SYSTEMS INC.

Consolidated Statement of Operations and Comprehensive Loss
For the year ended December 31, 2007

<i>(thousands of U.S. dollars)</i>	Per Financials	Asset Transfer	Ballard Adjusted
Revenues:			
Product and service revenues	43,352	(43,352)	-
Engineering development revenue	22,180	(22,180)	-
Total revenues	65,532	(65,532)	-
Cost of revenues and expenses:			
Cost of product and service revenues	25,052	(25,052)	-
Research and product development	58,478	(58,478)	-
General and administrative	19,715	(19,715)	-
Marketing and business development	8,334	(8,334)	-
Depreciation and amortization	15,732	(15,732)	-
Total cost of revenues and expenses	127,311	(127,311)	-
Loss before undernoted	(61,779)	61,779	-
Investment and other income	16,933	(16,933)	-
Loss on disposal and write-down of long-lived assets	(4,583)	4,583	-
Gain on sale of assets	-	-	-
Equity in loss of associated companies	(7,433)	7,433	-
Loss before income taxes	(56,862)	56,862	-
Income taxes (recovery)	(53)	53	-
Loss from continuing operations	(56,809)	56,809	-
Loss from discontinued operations	(493)	493	-
Net loss and comprehensive loss	(57,302)	57,302	-

The following adjustments relate to Ballard's interim consolidated statement of operations for the nine months ended September 30, 2008:

BALLARD POWER SYSTEMS INC.

Consolidated Statement of Operations and Comprehensive Income
For the nine months ended September 30, 2008

(thousands of U.S. dollars)	Per Financials	Asset Transfer	Ballard Adjusted
Revenues:			
Product and service revenues	35,144	(35,144)	-
Engineering development revenue	5,535	(5,535)	-
Total revenues	40,679	(40,679)	-
Cost of revenues and expenses:			
Cost of product and service revenues	30,514	(30,514)	-
Research and product development	29,215	(29,215)	-
General and administrative	10,109	(10,109)	-
Marketing and business development	5,584	(5,584)	-
Depreciation and amortization	4,478	(4,478)	-
Total cost of revenues and expenses	79,900	(79,900)	-
Loss before undernoted	(39,221)	39,221	-
Investment and other income	2,224	(2,224)	-
Loss on disposal and write-down of long-lived assets	(18)	18	-
Gain on sale of assets	96,845	(96,845)	-
Equity in loss of associated companies	(7,707)	7,707	-
Income before income taxes	52,123	(52,123)	-
Income taxes (recovery)	16	(16)	-
Income from continuing operations	52,107	(52,107)	-
Net income and comprehensive income	52,107	(52,107)	-

3. Pro Forma Adjustments and Assumptions Relating to the Arrangement

- i. The Fund will pay cash of approximately \$46.3 million related to the arrangement with Ballard. For accounting purposes the Fund is considered to have acquired tax pools as the transaction does not meet the definition of a business combination. The value of the assets acquired has been determined as follows:

Future income tax asset	\$350.0
Deferred tax credit	(304.6)
Cash consideration	\$ 46.3

The final value of the future income tax asset, deferred tax credit and the amount of cash consideration are subject to final closing adjustments.

- ii. The Fund's conversion to a corporation is assumed to be effective January 1, 2007 for purposes of the unaudited pro forma consolidated statements of net earnings and effective September 30, 2008 for purposes of the unaudited pro forma consolidated balance sheets.
- iii. Cash consideration related to the transaction, estimated to be \$46.3 million and additional estimated transaction costs of \$4.3 million will be financed with revolving term bank credits.
- iv. Estimated transaction costs of approximately \$4.3 million associated with the arrangement will be expensed.

- v. Interest costs on revolving term bank credits and term loans have been adjusted to reflect additional debt levels as a result of the transaction. The interest rate used in these calculations was 5.48% for the year ended December 31, 2007, resulting in \$2.8 million of additional interest and 4.33% for the nine months ended September 30, 2008, resulting in \$1.6 million of additional interest.
- vi. Future income taxes and related future income tax expense have been adjusted for the following items:
 - 1. Initial and subsequent recognition of Canadian future income taxes as a result of the conversion to a corporation. For the year ended December 31, 2007 the impact to future income taxes was \$15.7 million, and for the nine months ended September 30, 2008 the impact to future income tax recoveries was \$24.6 million.
 - 2. Recognition of capital taxes as a result of the conversion to a corporation. For the year ended December 31, 2007 an impact of \$1.5 million and for the nine months ended September 30, 2008 \$0.8 million.
 - 3. Recognition and related amortization of the tax pools acquired on the transaction (see 3(i)). For the year ended December 31, 2007 the impact on future income taxes was \$6.3 million, and for the nine months ended September 30, 2008 the impact on future income taxes was \$5.0 million.
 - 4. The tax impact of additional interest expense and transaction costs on future income taxes, which are included in Note 3(vi)(1). For the year ended December 31, 2007 the impact was a \$2.4 million future income tax recovery, and for the nine months ended September 30, 2008 the impact was a \$0.5 million future income tax recovery.
- vii. The combined provincial and federal income tax rate assumed in the calculation of future income taxes was as follows: 2007 – 34.25%, 2008 – 31.75%, 2009 – 31.26%, 2010 – 30.25%, 2011 – 28.75% and 2012 and thereafter – 27.25%.

4. **Pro Forma Trust Units/Shares Outstanding**

As at September 30, 2008 trust unit/share capital outstanding consisted of the following:

Trust Units / Shares Outstanding <i>(millions of trust units/shares)</i>	September 30, 2008
Trust units outstanding	88.4
Exchange of trust units for shares	(88.4)
Issuance of shares	88.4
Pro Forma basic shares outstanding	88.4
Pro Forma diluted shares outstanding	88.4

In conjunction with the issuance of common shares of Ballard in exchange for the assets of the Fund under the plan of arrangement, \$700.0 million was added to the legal stated capital account for the newly issued common shares of Superior Corp.

5. **Pro Forma Net Earnings per Share**

Basic earnings per share from operations is calculated using net earning from operations divided by the weighted-average number of common shares outstanding. On a pro forma basis the net earnings per share is as follows:

Pro Forma Basic and Diluted <i>(millions of shares)</i>	Nine months ended September 30, 2008	Year ended December 31, 2007
Pro Forma Net Earnings	104.8	89.2
Weighted average shares outstanding	88.3	86.5
Pro Forma Net Earnings per share	\$1.19	\$1.03

APPENDIX G
SECTION 190 OF THE CBCA

190. (1) Right to dissent — Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

(2) Further right — A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares — In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment — A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

(8) Share certificate — A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) Forfeiture — A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) Endorsing certificate — A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) Suspension of rights — On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) Offer to pay — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Same terms — Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Payment — Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Corporation may apply to court — Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) Shareholder application to court — If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) Venue — An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) No security for costs — A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) Parties — On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) Powers of court — On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) Appraisers — A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) Final order — The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) Interest — A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) Notice that subsection (26) applies — If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) Effect where subsection (26) applies — If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) Limitation — A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.