

## INSTRUCTION LETTER

July 1, 2023

TO: Former holders of common shares (“**Certarus Shares**”) of Certarus Ltd. (“**Certarus**”) who were Electing Holders

RE: Instruction Letter for Electing Holders who wish to file a Section 85 Election in respect of the acquisition of their shares by Superior Plus Corp. (“**Purchaser**”)

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Unless otherwise noted, all defined terms in this Instruction Letter have the meaning as set out in the NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF CERTARUS LTD for the Special Meeting of the shareholders of Certarus to be held February 14, 2023, dated January 31, 2023 (the “**Circular**”).

The purpose of this Instruction Letter is to describe the process for an Electing Holder to make a joint election with Purchaser under subsection 85(1) of the *Income Tax Act* (Canada) (the “**Tax Act**”) or, in the case of an Electing Holder that is a partnership, under subsection 85(2) of the Tax Act (in either case, a “**Section 85 Election**”), in respect of the disposition of such Electing Holder’s Certarus Shares to Purchaser in exchange for Cash and Share Consideration consisting of a combination of cash and Superior Shares pursuant to the Plan of Arrangement as described in the Circular.

**You should seek professional advice from your tax advisor to determine whether making the section 85 election is appropriate, considering your particular facts and circumstances.**

**Please review this Instruction Letter very carefully and consult your tax advisor as to the proper completion and delivery of the Section 85 Election Form (as defined below) to Purchaser and the applicable deadlines. The information provided herein and in the Circular with respect to such Section 85 Elections is provided for general assistance only, may not be exhaustive and is not intended to be, nor should it be construed as, legal or tax advice to any particular Electing Holder. The law in this area is complex and contains numerous technical requirements not addressed in this Instruction Letter.**

### **EXECUTION AND DELIVERY OF A SECTION 85 ELECTION**

A Section 85 Election may be made by an Electing Holder by providing two signed copies of the applicable joint election forms (the “**Section 85 Election Form**”) to the Purchaser via email to [taxelection@superiorplus.com](mailto:taxelection@superiorplus.com). The deadline for providing the Section 85 Election Form to Purchaser is 75 days after the Effective Date (the “**Election Deadline**”). Purchaser will grant an additional 45 days after the Election Deadline to submit the forms (“**Extended Deadline**”).

The required federal forms to make a Section 85 Election can be found [here](#) for an Electing Holder that is a partnership, and [here](#) for any other Electing Holder.

**If the Section 85 Election Form for an Electing Holder is not received by Purchaser by the Extended Deadline and in accordance with the procedures set out in this Instruction Letter, Purchaser will have no obligation to make a Section 85 Election with such Electing Holder. An Electing Holder wishing to make a Section 85 Election should give their immediate attention to this matter. In its sole discretion, Purchaser may choose to sign and deliver a**

**Section 85 Election based on a Section 85 Election Form received after the Extended Deadline but will have no obligation to do so and no assurances can be given that Purchaser will sign and deliver such a Section 85 Election.**

Purchaser will not verify the accuracy of the information provided on the Section 85 Election Form provided by or on behalf of any Electing Holder.

### **PROVINCIAL OR TERRITORIAL ELECTIONS**

In certain provinces or territories, it may be necessary to file a separate copy of the Section 85 Election or a separate provincial or territorial tax election analogous to the Section 85 Election with the taxing authority of such province or territory.

Purchaser will also make such a provincial or territorial tax election with an Electing Holder.

**Electing Holders are entirely responsible for determining whether any such separate provincial or territorial election is applicable and appropriate in their circumstances and (if so) completing and forwarding the related forms to Purchaser for execution by Purchaser.**

### **FILING A SECTION 85 ELECTION WITH THE CRA**

After submission of your Section 85 Election Form to Purchaser, Purchaser shall, within 60 days after receiving the completed joint election forms from an Electing Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or any analogous provision of provincial income tax legislation), sign and return such forms to such Electing Holder via the same email the request was received.

The following is a brief summary of how to execute and deliver the forms to the CRA:

#### **Filing Deadline**

Generally, for a Section 85 Election under subsection 85(1) of the Tax Act to be accepted by the CRA without an Electing Holder being liable for a late filing penalty, such completed Section 85 Election must be filed with the CRA on or before the date that is the earlier of:

- (a) the day by which Purchaser is required to file an income tax return for the taxation year that includes the Effective Date; and
- (b) the day by which the Electing Holder is required to file an income tax return for the taxation year that includes the Effective Date.

Special rules apply for partnerships when determining the filing deadline for a Section 85 Election under subsection 85(2) of the Tax Act and with respect to the persons that are required to execute such election. If you are an Electing Holder that is a partnership, please consult your advisor on such filing deadlines and signing requirements.

Purchaser's taxation year that includes the Effective Date is expected to end on December 31, 2023, and its income tax return is required to be filed within six months from the end of the taxation year (June 30, 2024).

## **Where to file the Section 85 Election**

A Section 85 Election should be filed with your CRA Tax Centre. The Tax Services Offices and the associated Tax Centre are listed on the [CRA website](#).

Each Electing Holder is urged to consult its own tax advisor as soon as possible respecting the Section 85 Election and the filing deadlines (at the federal and provincial and territorial level) that apply to it. However, regardless of the applicable filing deadline, a complete and accurate Section 85 Election Form must be received by Purchaser on or before the Extended Deadline and in accordance with the procedures set out in this Instruction Letter.

**With the exception of execution and delivery of the election form by Purchaser following receipt of the Section 85 Election Form (provided such information is received by Purchaser by the Extended Deadline), compliance with the requirements for a valid Section 85 Election will be the sole responsibility of the Electing Holder making the election. None of Purchaser, Parent, or any of the appointed agents or representatives assisting with the Section 85 Election process will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in this Instruction Letter, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any provincial or territorial tax legislation).**

## **INSTRUCTIONS**

**These instructions should not be considered tax advice and former Certarus Shareholders should consult their own tax advisor if they have any questions concerning any aspect of the joint tax election.**

### **Part #1**

Insert your personal information, including name, address, postal code, social insurance number or business number and taxation year in the relevant boxes. If your Certarus Shares were held in joint ownership with another person or other persons, insert the name and social insurance number. Leave these fields blank if they are not applicable.

The transferee information is as follows:

**Name:** Superior Plus Corp.

**Business Number:** 121436703RC0001

**Address:** 401-200 Wellington Street West, Toronto, ON, M5V 3C7

**Taxation Year:** January 1, 2023, to December 31, 2023

### **Part #2**

As long as the former Certarus shareholder files the Form by **their filing due date**, the area titled. "Penalty for late-filed and amended elections" should be left blank.

### **Part #3**

Each question should be as follows:

#1 – Yes

#2 – N/A

#3 – Yes

#4 – No

#5 – No

#6 – to be personally addresses by each taxpayer

#7 – to be personally addresses by each taxpayer

Box 216 – Certarus Ltd

Box 217 – 823694088RC0002

Box 218 - leave this cell blank

### **Part #4**

Insert the following information in the boxes in the "Description of Shares Received" section:

- 'Number of shares transferor received' – this is the number of Superior Shares you received
- 'Class of shares: Common' – enter Yes
- 'Class of shares other than common' – leave this cell blank
- 'Redemption value per share' – leave this cell blank
- 'Total paid up capital' – leave this cell blank
- 'Voting' – enter Yes
- 'Non-voting' – leave this cell blank
- 'Are the shares redeemable at the holder's option' – enter No

### **Part #5**

You (or the authorized representative) should **sign on the line for the Transferor.**

**A Purchaser representative will sign the Transferee section.**

## **Schedule A**

Complete the Capital property (shares only) section in the 'Information of property disposed of and consideration received' schedule. The following fields need to be tailored to each individual taxpayer's particular circumstances:

**Number and class of shares:** Enter the number of Certarus Shares that you tendered pursuant to the Circular.

**Elected amount limits - Fair market value of the disposed property:** Enter the total fair market value of the Certarus Shares you tendered pursuant to the Circular. As per the Circular, this amount is \$12.15 per share.

**Elected amount limits - Cost amount:** Enter your ACB (or cost amount in the case of inventory) in the Certarus Shares you tendered pursuant to the Circular.

**Agreed Amount:** Electing Holders should consult their tax advisors regarding the selection of the Agreed Amount in respect of the disposition of their Certarus Shares.

**Amount to be reported:** perform calculation

**Description of consideration received (non-share):** enter Cash

**FMV of consideration received (non-share):** enter the total Cash Consideration you received. This number will equal the total number of Certarus Shares you owned immediately prior to acceptance of the Circular, multiplied by \$12.15, multiplied by 41.5%.

**Number and class of share consideration received:** Enter the number of Superior Shares received from Purchaser.

**FMV of share consideration received:** Enter the number of Superior Shares you received on the exchange. This number will equal the number of Certarus Shares you tendered pursuant to the Circular, multiplied by \$10.25, multiplied by 1.185365854, multiplied by 58.5% (subject to any rounding).

**Total FMV of the consideration received:** perform calculation

**Many of the calculations and determinations required to properly complete the joint tax election are complex. Purchaser strongly advises all former Certarus shareholders to seek professional assistance with respect to the preparation of the joint tax election and the preparation of the former Certarus shareholders' related income tax returns.**