



CHEMTRADE LOGISTICS INCOME FUND

DISTRIBUTION REINVESTMENT PLAN

JULY 8, 2020

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CHEMTRADE LOGISTICS INCOME FUND

Distribution Reinvestment Plan

This document has three parts.

The first part answers frequently asked questions regarding the Distribution Reinvestment Plan (the “**Plan**”) of Chemtrade Logistics Income Fund (“**Chemtrade**”), but does not describe all of the provisions of the Plan.

The second part of this document includes the text of the Plan in its entirety.

In the event of a discrepancy between the information in the Frequently Asked Questions section of this document and the Plan, the provisions of the Plan will govern. Any capitalized terms not otherwise defined can be found under Section 2 (*Definitions*) of the Plan.

The last part of this document describes certain Canadian federal income tax considerations relating to participation in the Plan. This tax information is of a very general nature only and you should consult your own tax advisor with respect to your own personal circumstances.

NOTICE TO NON-REGISTERED BENEFICIAL HOLDERS OF UNITS

Non-registered beneficial holders of units (“Units”) of Chemtrade (i.e. unitholders who hold their Units through an intermediary such as a financial institution, broker or other nominee) who are eligible to participate in the Plan should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and, accordingly, the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries.

FREQUENTLY ASKED QUESTIONS

1. *What is the Distribution Reinvestment Plan?*

The Distribution Reinvestment Plan (the “**Plan**”) provides a means for eligible holders of Units of Chemtrade to purchase additional Units by using cash distributions paid on Units held by such holders. Computershare Trust Company of Canada (the “**Plan Agent**”) acts as the agent for those who enroll in the Plan.

2. *What are the advantages of the Plan?*

Under the Plan, eligible non-registered holders of Units (“**Participants**”) may purchase additional Units with the reinvested cash distributions paid on existing Units at the applicable purchase price as provided under the Plan (and described below) on a convenient monthly basis. Full investment of distributions is possible because the Plan permits fractions of Units (to six decimal places), as well as whole Units, to be purchased (at the applicable purchase price provided under the Plan) and held for Participants. In addition, distributions on such fractions, as well as on whole Units, will be reinvested.

With each distribution reinvestment, Participants may receive a “bonus” distribution equal to up to 5% of the amount of the cash distribution reinvested pursuant to the Plan (any such bonus distribution, the “**Applicable Bonus**”), which will be reinvested in additional Units at a price determined in the manner described below in the Plan. However, there will be no Applicable Bonus where Units purchased in connection with the reinvestment of cash distributions are acquired on the open market.

Under the Plan, Chemtrade determines whether Units purchased under the distribution reinvestment feature of the Plan will be purchased on the open market or issued from treasury, and any Applicable Bonus. Chemtrade will announce by way of press release and/or in distribution announcements whether Units will be purchased on the open market or issued from treasury and, if issued from treasury, the amount of any Applicable Bonus for Units. Once an announcement has been made regarding the source of Units for distribution reinvestment and any Applicable Bonus, it will remain in effect for reinvestment of subsequent cash distributions until Chemtrade announces a change in the Applicable Bonus or the source of Units for distribution reinvestment.

All administrative costs are borne by Chemtrade and there is no brokerage commission for the Units acquired under the Plan. Non-registered beneficial unitholders should confirm if their intermediaries will charge any fees for participation in the Plan. Participants may receive statements of account from their intermediaries in accordance with the intermediaries’ administrative practices.

3. *Who is eligible to participate?*

In order to be eligible to participate in the Plan, a holder must be resident in Canada and the beneficial holder of at least one whole Unit. Non-registered beneficial unitholders should contact their CDS Participants to determine procedures for participation in the Plan. A “**CDS Participant**” refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service who hold Units registered in the name of

CDS on behalf of eligible beneficial holders of Units and who are acting on behalf of such eligible beneficial holders of Units.

The Units held in the Plan (“**Plan Units**”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold in the United States or to or for the account or benefit of any U.S. person. A unitholder is therefore not eligible to participate in the Plan if that unitholder, or any agent through which that unitholder participates in the Plan, is located in the United States or any of its territories or possessions or is a U.S. person. A U.S. person includes, without limitation, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, and any estate of which any executor or administrator is a U.S. person and any trust of which any trustee is a U.S. person.

Chemtrade and the Plan Agent reserve the right to deny, or terminate, participation in the Plan under other circumstances as detailed in the Plan.

4. *How do I enroll in the Plan?*

As registrations and transfers of Units are made only through the book-entry system operated by CDS, enrolment and participation in the Plan may be effected only through CDS Participants. An eligible unitholder may elect to enrol in the Plan by notifying his or her CDS Participant that he or she wishes to become a Participant and by delivering to his or her CDS Participant a properly completed authorization form. A CDS Participant must provide such notice on behalf of a Participant to CDS which, in turn, will be required to provide such notice to the Plan Agent by 11:00 a.m. (Toronto time) on the record date in respect of a distribution (the “**Distribution Record Date**”). Otherwise, reinvestment for a Participant will not occur for such period. A Participant’s cash distributions will be invested on the payment date of the distribution (the “**Distribution Payment Date**”) to which the Distribution Record Date relates. Unitholders should contact their CDS Participants to obtain an authorization form.

Unitholders who wish to participate in the Plan will need their CDS Participant to elect to participate on their behalf each distribution period. The administrative practices of CDS Participants may vary and, accordingly, the various dates by which actions must be taken by unitholders and the required documentation may not be the same. Some CDS Participants will automatically continue a unitholder’s participation in the Plan unless otherwise instructed by the unitholder. Unitholders should contact their CDS Participants regarding their particular practice and procedures for participation in the Plan.

5. *Where will the Plan Units be purchased for Participants under the Plan?*

All Plan Units purchased under the Plan will be newly issued by Chemtrade from treasury or will be existing Units purchased on the open market. Under the Plan, the board of trustees of Chemtrade (the “**Board of Trustees**”) determines which of these two sources will be used.

6. *How will Plan Units be purchased for Participants?*

On each Distribution Payment Date, Chemtrade will, on behalf of the Participants, pay to the Plan Agent all distributions in respect of Units registered in the name of CDS and held by CDS under the Plan for the Participants who have enrolled in the Plan that are to be reinvested pursuant

to the Plan. The Plan Agent will use such funds to purchase additional Units directly from Chemtrade or on the open market, as determined by the Board of Trustees.

All additional whole Units purchased under the Plan will be registered in the name of CDS and credited to the account of CDS. CDS will in turn credit Participants via the applicable CDS Participant in accordance with its customary procedures.

Fractional Units will not be issued by the Plan Agent to CDS. Upon receipt of instructions from CDS, a cash payment may be made by the Plan Agent to CDS in lieu of any issue of fractional Units, based on the Average Market Price (as defined in the Plan) on the relevant Distribution Payment Date, which CDS will credit to Participants via the applicable CDS Participant in accordance with its customary procedures.

7. *What will be the price of Plan Units purchased under the Plan?*

The price (the “**Average Market Price**”) at which Units will be purchased under the Plan by the Plan Agent on behalf of Participants will be,

(a) when Units are to be issued from treasury, the volume-weighted average of the daily closing prices of the Units on the Toronto Stock Exchange for the five (5) trading days immediately preceding the relevant Distribution Payment Date; and

(b) when Units are to be purchased on the open market, the actual cost (excluding brokerage fees and other transaction costs) incurred by the Plan Agent to purchase such Units.

However, the means of determining the price at which the Plan Agent will purchase Units from treasury may be changed by Chemtrade in its discretion, upon notice to the Plan Agent, which will be communicated by Chemtrade to the Plan Agent no later than the Distribution Payment Date.

8. *Will unit certificates be issued for Plan Units?*

As Units are held in the CDS book-entry system, no certificates representing Plan Units purchased under the Plan will be issued to Participants. Reports, if any, with respect to purchases of Plan Units registered in the name of CDS will be provided to Participants by their applicable CDS Participant only.

9. *What kind of statements will be sent to Participants in the Plan?*

Statements will not be sent by Chemtrade or the Plan Agent. However, each Participant should receive, from his or her CDS Participant for tax reporting purposes, confirmation of the number of Units issued to him or her under the Plan and the Average Market Price therefor, in accordance with the CDS Participant’s usual practice. These statements will be the Participant’s continuing record of purchases made and Units issued and should be retained for income tax purposes. In addition, each Participant should receive annually an income tax information form and other information necessary for Canadian income tax reporting purposes from his or her CDS Participant.

10. *How does a Participant terminate participation in the Plan?*

Participants may terminate their participation in the Plan by providing written notice to their CDS Participants at any time. For greater certainty, a termination by a Participant will not prevent such unitholder from participating in the Plan at a later date. Chemtrade also reserves the right to terminate a Participant's participation in the Plan and to terminate the Plan. Participants should consult their CDS Participant regarding the treatment of their accounts on termination of participation or termination of the Plan by Chemtrade.

After termination of participation in the Plan, all subsequent distributions will be paid to the former Participant in cash in the usual manner. See the sections of the Plan entitled "Termination of Participation" and "Amendment, Suspension or Termination of the Plan".

11. *What are the tax consequences of participation in the Plan?*

It should be understood that the fact that distributions are invested does not relieve a Participant of any liability for taxes that may be payable on such amounts. See "Tax Considerations".

CAUTION

The foregoing constitutes only a summary of some of the features of the Plan. The terms and conditions are described in full in the actual text of the Plan which follows and a unitholder should read them carefully before deciding to participate in the Plan.

If any interpretation of the Distribution Reinvestment Plan is required, the text of the Plan shall govern and it shall be interpreted by Chemtrade in its sole discretion.

DISTRIBUTION REINVESTMENT PLAN

1. PURPOSE

This Plan provides a means for eligible Unitholders of Chemtrade to purchase additional Units by reinvesting cash distributions paid on Units held by such Unitholders. Units to be purchased under this Plan will be purchased by the Plan Agent on behalf of Participants under the Plan. The Plan Agent will purchase Units under this Plan either from Chemtrade or on the open market for the Participants in the Plan.

2. DEFINITIONS

“**Average Market Price**” has the meaning set out in Section 4.3.

“**Board of Trustees**” means the board of trustees of Chemtrade.

“**Business Day**” means any day in which the Plan Agent’s offices in Toronto, Ontario are open for business, but does not in any event include a Saturday, a Sunday, a statutory holiday in the City of Toronto, Ontario or a day on which the TSX is not open for trading.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee or successor, as applicable.

“**CDS Participants**” refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service who hold Units registered in the name of CDS on behalf of eligible beneficial holders of Units and who are acting on behalf of such eligible beneficial holders of Units.

“**Chemtrade**” means Chemtrade Logistics Income Fund.

“**Distribution Payment Date**” means the specified date chosen by the Board of Trustees following the applicable Distribution Record Date for the payment of a cash distribution on the Units.

“**Distribution Period**” means each calendar month in each calendar year from and including the first day thereof and to and including the last day thereof.

“**Distribution Record Date**” means any date chosen by the Board of Trustees to determine those Unitholders entitled to receive payment of cash distributions on the Units, which is expected to be the last Business Day of each Distribution Period.

“**open market**” means the facilities of a Canadian recognized exchange under Canadian securities legislation, including the Toronto Stock Exchange, and any other alternative Canadian securities trading platform.

“**Participant**” means a non-registered beneficial holder of Plan Units that are held through an intermediary such as a financial institution, broker or nominee.

“**Plan**” means this Distribution Reinvestment Plan of Chemtrade dated July 8, 2020.

“**Plan Agent**” means Computershare Trust Company of Canada, its successors and assigns or such other entity as may be designated by Chemtrade from time to time to act as agent under the Plan.

“**Plan Units**” means Units registered in the name of CDS under the Plan.

“**TSX**” means the Toronto Stock Exchange, or any successor stock exchange.

“**U.S. Securities Act**” has the meaning set out in Section 3.2.

“**Unitholder**” means a holder of Units.

“**Units**” means trust units of Chemtrade.

3. PARTICIPATION IN THE PLAN

3.1 General

The provisions of this Plan apply to all Participants. However, as registrations and transfers of Units are made only through the book-entry system operated by CDS, the provisions of this Plan are subject to the administrative practices and requirements of CDS Participants through which Plan Units are held for Participants. Those administrative practices and requirements may vary and Participants should contact their CDS Participants to determine such CDS Participant’s requirements regarding participation in the Plan.

3.2 Eligibility

Unitholders resident in Canada who hold at least one whole Unit are eligible to participate in the Plan. Non-registered beneficial Unitholders should contact their CDS Participants to determine procedures for participation in the Plan.

The Plan Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold in the United States or to or for the account or benefit of any “U.S. person” (as that term is defined in Regulation S under the U.S. Securities Act). A Unitholder is therefore not eligible to participate in the Plan if that Unitholder, or any agent through which that Unitholder participates in the Plan, is located in the United States or any of its territories or possessions, or is a U.S. person. A U.S. person includes, without limitation, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, and any estate of which any executor or administrator is a U.S. person and any trust of which any trustee is a U.S. person.

Chemtrade and the Plan Agent reserve the right to deny, or terminate, participation in the Plan by any person or agent of any person who, in the sole opinion of Chemtrade: (a) is participating in the Plan with a view to arbitrage trading, (b) is participating in the Plan as part of a scheme to evade applicable legal requirements or engage in unlawful behaviour, or (c) is or has been artificially accumulating Units for the purpose of taking undue advantage of the Plan to the detriment of Chemtrade.

If any Units are held by a non-resident of Canada, such Unitholder is not eligible to participate in the Plan. Upon ceasing to be a resident of Canada, a Participant shall forthwith notify

his or her CDS Participant and terminate participation in the Plan. Chemtrade, CDS and the Plan Agent reserve the right to deny participation in the Plan to, and to not accept an authorization form from any person or agent of such person who appears to be, or who Chemtrade, the Plan Agent or a CDS Participant has reason to believe is not a resident of Canada for purposes of the *Income Tax Act* (Canada).

3.3 Enrollment

As registrations and transfers of Units are made only through the book-entry system operated by CDS, enrolment and participation in the Plan may be effected only through CDS Participants.

A Unitholder who holds Units through a CDS Participant may elect to enrol in the Plan by notifying his or her CDS Participant that he or she wishes to become a Participant and by delivering to his or her CDS Participant a properly completed authorization form. Unitholders who wish to participate in the Plan will need their CDS Participant to elect to participate on their behalf each distribution period. The administrative practices of CDS Participants may vary and, accordingly, the various dates by which actions must be taken by Unitholders and the required documentation may not be the same. Some CDS Participants will automatically continue a Unitholder's participation in the Plan unless otherwise instructed by the Unitholder. Unitholders should consult their CDS Participants regarding their particular practice and procedures for participation in the Plan.

CDS Participants, on behalf of beneficial holders of Units, must notify CDS of a beneficial holder's intention to participate in the Plan. CDS must, in turn, notify the Plan Agent by 11:00 a.m. (Toronto time) on the Distribution Record Date in respect of a Distribution. Otherwise, reinvestment for a Participant will not occur for such period. A Participant's cash distributions will be invested on the Distribution Payment Date to which the Distribution Record Date relates.

4. PURCHASE OF UNITS UNDER THE PLAN

4.1 Distribution Reinvestment

All distributions payable on Plan Units recorded for participation in the Plan, including Plan Units acquired under the Plan, will be paid by Chemtrade to the Plan Agent and will be used by the Plan Agent to purchase Units for Participants on the applicable Distribution Payment Date. Although fractional Units will not be distributed by the Plan Agent to CDS under the Plan, full investment of distributions is possible because the Plan permits fractions of Units (to six decimal places), as well as whole Units, to be purchased and held for Participants. In addition, distributions on such fractions, as well as on whole Units, will be reinvested.

With each distribution reinvestment, Participants may receive a "bonus" distribution equal to up to 5% of the amount of the cash distribution reinvested pursuant to the Plan (any such bonus distribution, the "**Applicable Bonus**"), which will be reinvested in additional Units at a price determined in the manner described below. For example, assuming an Applicable Bonus of 5%, for every \$1.00 of cash distributions reinvested by a Participant under the Plan, \$1.05 worth of Units (purchased at a price determined in the manner described below) will be purchased for the Participant.

There will be no Applicable Bonus where Units purchased in connection with the reinvestment of cash distributions are acquired on the open market.

Each Participant's account maintained by his or her CDS Participant will be credited with that number of Units issued to the Participant, pursuant to the Plan. Fractional Units will not be issued by the Plan Agent to CDS. Upon receipt of instructions from CDS, a cash payment may be made by the Plan Agent to CDS in lieu of any issue of fractional Units, based on the Average Market Price on the relevant Distribution Payment Date, which CDS will credit to Participants via the applicable CDS Participant in accordance with its customary procedures.

Chemtrade shall from time to time and in its sole discretion, determine whether Units purchased under the distribution reinvestment feature of the Plan will be purchased on the open market or issued from treasury, and any Applicable Bonus. Chemtrade will announce by way of press release and/or in distribution announcements whether Units will be purchased on the open market or issued from treasury and, if issued from treasury, the amount of any Applicable Bonus for Units. Once an announcement has been made regarding the source of Units for distribution reinvestment and any Applicable Bonus, it will remain in effect for reinvestment of subsequent cash distributions until Chemtrade announces a change in the Applicable Bonus or the source of Units for distribution reinvestment.

4.2 Source of Plan Units

The Plan Units purchased by the Plan Agent will be existing Units purchased on the open market or Units issued directly by Chemtrade from treasury. Under the Plan, the Board of Trustees determines which of these two sources the Plan Agent will use.

4.3 Price of Plan Units

On each Distribution Payment Date, Chemtrade will, on behalf of the Participants, pay to the Plan Agent all distributions in respect of Units registered in the name of CDS and held by CDS under the Plan for the Participants who have enrolled in the Plan that are to be reinvested pursuant to the Plan. The Plan Agent will use such funds to purchase additional Units directly from Chemtrade or from the open market pursuant to the terms of Section 4.2.

The price (the "**Average Market Price**") at which Units will be purchased under the Plan by the Plan Agent on behalf of Participants will be:

- (a) when Units are to be issued from treasury, the volume-weighted average of the daily closing prices of the Units on the Toronto Stock Exchange for the five (5) trading days immediately preceding the relevant Distribution Payment Date. This price will be determined by Chemtrade and communicated to the Plan Agent on the Distribution Payment Date. However, the means of determining the price at which the Plan Agent will purchase Units may be changed by Chemtrade in its discretion. For example, Chemtrade may change the means of determining this price if there are interruptions in the trading of Units on the TSX for any reason during the five day period, upon notice to the Plan Agent which will be communicated by Chemtrade to the Plan Agent no later than the Distribution Payment Date; or

(b) when Units are to be purchased on the open market, the actual cost (excluding brokerage fees and other transaction costs) incurred by the Plan Agent to purchase such Units. The Units will be purchased on any day within the three (3) consecutive trading day period commencing on the Distribution Payment Date.

Additional Units purchased under the Plan shall be registered in the name of CDS, and Unitholders will receive confirmation of their purchase of Units under the Plan from their CDS Participants only, in accordance with their usual practice.

5. COSTS

All administrative costs of the Plan, including any brokerage commissions, fees or other expenses of the Plan Agent incurred for the purchase of Plan Units for Participants will be borne by Chemtrade.

6. ADMINISTRATION

6.1 The Plan Agent

Chemtrade may, from time to time, appoint a Plan Agent to administer the Plan on behalf of Chemtrade, CDS and the Participants pursuant to an agreement between Chemtrade and the Plan Agent.

The Plan Agent is required to comply with applicable laws, orders and regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to, and to examine and make copies of, any records relating to the Plan.

6.2 Statement of Account

A Participant will receive, from his or her CDS Participant for tax reporting purposes, confirmation of the number of Units issued to him or her under the Plan and the Average Market Price therefor, in accordance with the CDS Participant's usual practice. These statements will be the Participant's continuing record of purchases made and Units issued and should be retained for income tax purposes. In addition, each Participant will be sent annually the appropriate information for tax reporting purposes from his or her CDS Participant. Participants should contact their CDS Participants to determine the procedures for requesting statements.

6.3 Unit Certificates

As Units are held in the CDS book-entry system, no certificates representing Units issued pursuant to the Plan will be provided to Participants.

7. TERMINATION OF PARTICIPATION

7.1 Termination by Participant

Participants may terminate their participation in the Plan by providing written notice to their CDS Participants at any time. For greater certainty, a termination by a Participant will not prevent such Unitholder from participating in the Plan at a later date. Participants should consult

their CDS Participant regarding the treatment of their accounts on termination of participation or termination of the Plan by Chemtrade.

After termination of participation in the Plan, all subsequent distributions will be paid to the former Participant in cash in the usual manner.

7.2 Termination by Chemtrade

Chemtrade reserves the right to terminate a Participant's participation in the Plan under the circumstances described in Section 3.2 of the Plan.

8. RIGHTS ATTACHING TO UNITS

Unitholders are entitled to receive any distributions paid by Chemtrade. Unitholders are entitled to one vote for each whole Unit held at all meetings of Unitholders. In the event of the liquidation, dissolution or winding-up of Chemtrade, the net assets of Chemtrade will be distributed pro rata to the holders of the Units.

9. RIGHTS OFFERING

In the event that Chemtrade makes available to holders of Units rights to subscribe for additional Units or other securities, rights certificates will be issued by Chemtrade to CDS in respect of the Plan Units held in CDS' name that were issued under the Plan on the record date for such rights issue.

10. UNIT DISTRIBUTIONS AND UNIT SPLITS

Any Units distributed pursuant to a unit distribution or unit split on Plan Units for Participants under the Plan will be retained by CDS or its nominee and credited proportionately to the account of the Participant in the Plan by their respective CDS Participants.

11. RESPONSIBILITIES OF CHEMTRADE AND THE PLAN AGENT

Neither Chemtrade nor the Plan Agent shall be liable, except in the case of wilful misconduct, for any act or for any omission to act, in connection with the operation of the Plan including, without limitation, any claims of liability:

- (a) with respect to the prices at which Plan Units are purchased for the Participant's account and the times such purchases are made;
- (b) with respect to any loss on the Units purchased under the Plan;
- (c) arising in connection with income taxes (together with any applicable interest and/or penalties) payable by the Participants in connection with their participation in the Plan;
- (d) with respect to any decision by Chemtrade or the Plan Agent to deny, or terminate, participation in the Plan;

- (e) with respect to any decision by Chemtrade to interpret, amend, suspend or terminate the Plan; or
- (f) actions taken as a result of inaccurate and/or incomplete information or instructions provided by a Participant or a CDS Participant.

12. RISK OF MARKET PRICE FLUCTUATIONS

Participants should recognize that Plan Units acquired under the Plan are no different from an investment in Units directly held. Accordingly, neither Chemtrade nor the Plan Agent can assure a profit or protect Participants against a loss on the Plan Units purchased under the Plan. Participants are encouraged to read the risk factors described in Chemtrade's most recently filed annual information form, which is available under Chemtrade's profile on SEDAR at www.sedar.com and on our website at www.chemtradelogistics.com.

13. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

Chemtrade reserves the right to amend, suspend or terminate the Plan at any time, but any such action shall not have retroactive effect that would prejudice the interests of the Participants. The Plan Agent and CDS will be sent written notice of any such amendment, suspension or termination.

In the event of a suspension or termination of the Plan by Chemtrade under this Section 13, no purchases of Plan Units will be made by the Plan Agent on the Distribution Payment Date immediately following the effective date of such suspension or termination. Distributions which are subject to the Plan and which are paid after the effective date of such suspension will be remitted by the Plan Agent to CDS in cash only, for further credit to CDS Participants and Participants in the usual manner.

To the extent required by applicable TSX rules, Chemtrade will notify the TSX of any amendments to the Plan. To the extent required by applicable TSX rules, any material amendments to the Plan will be subject to the prior approval of the TSX.

Chemtrade, in conjunction with the Plan Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plan. Chemtrade also reserves the right to regulate and interpret the Plan as it deems necessary or desirable, in its sole discretion, to ensure the efficient and equitable operation of the Plan.

14. CURRENCY

All monetary amounts identified in the Plan are stated in Canadian dollars.

15. GOVERNING LAW

This Plan will be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

16. NOTICES AND CORRESPONDENCE

All notices required to be given to Participants under the Plan shall be mailed by the CDS Participant to the Participants at the addresses shown on the records of the CDS Participant.

Notices to the Plan Agent shall be sent to the Plan Agent by mail, fax or e-mail to:

c/o Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1

Attention: Distribution Reinvestment Department

Telephone: National Customer Contact Centre at 1-800-564-6253 (toll free in North America) or (514) 982-7555

Facsimile: 1-888-453-0330 or (416) 263-9394

E-mail/Web: Emails to the Plan Agent can be directed through the secure online form found on the website at:
<http://www.computershare.com>

Notices to Chemtrade shall be sent by mail or e-mail to:

Chemtrade Logistics Income Fund
155 Gordon Baker Road, Suite 300
Toronto, ON M2H 3N5

Attention: Susan Paré, General Counsel

Email: spare@chemtradelogistics.com

17. EFFECTIVE DATE

The Plan is effective as of July 8, 2020. The first Distribution Record Date under this Plan will July 31, 2020 and the first Distribution Payment Date under this Plan is August 31, 2020.

TAX CONSIDERATIONS

The following is a very general summary only of certain Canadian federal income tax considerations relevant to Participants. The information provided is current as of the effective date of the Plan. This summary is not intended to be legal or tax advice to any particular Participant and Participants are urged to consult their tax advisors about the tax implications of being a Participant.

This summary does not address the Canadian federal income tax considerations relevant to Participants where, pursuant to the Plan, Units are purchased on the open market; in such situations, Participants are urged to consult their tax advisors with respect to their particular circumstances.

Distributions that are reinvested in additional Units do not relieve Participants of any liability for taxes that may be payable on those distributions. Accordingly, to the extent that all or

a portion of a cash distribution from Chemtrade would be included in the income of Unitholders for the purposes of the *Income Tax Act* (Canada), this amount will still be included in the income of Participants even if they choose to have their distributions reinvested in additional Units. Participants will be allocated the same amount of income for income tax purposes on a per Unit basis as non-participants.

The net effect of participating in the Plan will be to increase the Participant's total cost of all of the Participant's Units by the amount reinvested by the Participant pursuant to the Plan. The amount of any bonus distribution received by a Participant under the Plan will not generally be required to be included in the Participant's income for the year. There will be no net increase or decrease in the aggregate adjusted cost base to a Participant of all Units held by the Participant as a result of a bonus distribution under the Plan; however the adjusted cost base to the Participant of each individual Unit held by the Participant will be reduced.

The Canada Revenue Agency generally takes the position that the amount, if any, by which the fair market value of any Units acquired pursuant to the Plan on the date of purchase of such Units exceeds the purchase price therefor must be included in the income of the Participant. Accordingly, if the Canada Revenue Agency were to determine that the purchase price of Units under the Plan (excluding, for the avoidance of doubt, Units issued in respect of bonus distributions as discussed above) is less than the fair market value thereof, a Participant may be required to include an amount in income in respect of such purchase.

Where a Participant terminates participation in the Plan and receives a cash payment with respect to any fractional Unit, such Participant will likely be considered to have disposed of such fractional Unit for purposes of the *Income Tax Act* (Canada) for proceeds of disposition equal to the cash payment. Participants should consult a tax advisor with respect to the tax consequences of such a disposition in their particular circumstances.