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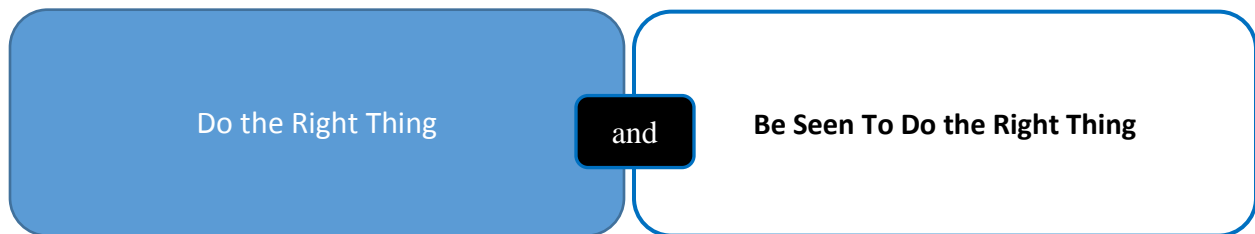
CHEMTRADE
CODE
OF
CONDUCT





MESSAGE FROM CEO

I have often said that the Responsible Care philosophy with which we are all familiar – To Do the Right Thing and Be Seen to Do the Right Thing – can be applied to every aspect of what we do at Chemtrade.



This is what this Code of Conduct is all about – ensuring that while we go about our daily tasks, we do so acting with integrity. Whether we are handling chemicals through the stages of their life cycle, keeping track of our financial records, speaking with customers, or the myriad of other activities that Chemtrade employees carry out, we must ensure we comply with all applicable legislation and with this Code of Conduct.

We should all want to act ethically for its own sake. But additionally, ethical behaviour and compliance with all applicable legislation and with this Code of Conduct mitigates significant legal and financial risks to Chemtrade and to each of us individually. This also allows us to respect the interests of our stakeholders – including customers, suppliers and investors – and respect the needs of society, such as the protection of people and the environment.

Chemtrade does not “do” anything; our employees are the ones who “do things”. It is up to you to abide by our ethic to Do the Right Thing and Be Seen To Do the Right Thing. I ask each one of you to read this Code carefully and implement its rules into all aspects of your work at Chemtrade. You are also required to take the training provided and I encourage you to ask your supervisor, myself or any member of management if you have any questions.

Mark Davis,
Chief Executive Officer

DOING THE RIGHT THING: COMPLIANCE WITH THE CODE AND WITH APPLICABLE LAWS

Chemtrade is committed to operating within the framework of the laws, rules and regulations applicable to our business. Everyone at Chemtrade is expected to understand and adhere to the laws affecting their work and must not encourage other employees or those with whom we do business to break the law. This Code of Conduct applies to all of Chemtrade's employees, trustees, officers and directors and some of the referenced policies may apply to a broader group but for simplicity, we usually refer to this group as employees. We use "Chemtrade" to refer to Chemtrade Logistics Income Fund together with all entities that are subsidiaries of the Fund.

In addition to laws, Chemtrade employees are expected to comply with this Code of Conduct, as well as the other formal policies that Chemtrade may adopt from time to time. Some of these are referred to in this Code. Everyone should familiarize themselves with the content of, and comply with, all such policies.

Your Accountability

As part of Chemtrade, we are all accountable to each other and to Chemtrade. To maintain your personal commitment to doing the right thing you should:

- Demonstrate by action what it means to act with integrity
- Consider the best interests of Chemtrade, your co-workers, and other external stakeholders
- Comply with the Code, Chemtrade policies and applicable laws
- Report instances of non-compliance with the Code, Chemtrade policies or laws
- Ask for, and offer, help when needed

- In addition, if you are a Supervisor, make sure your staff is familiar with the Code's requirements, enforce the Code consistently, and support employees who, in good faith, raise ethical questions or concerns

If you are uncertain, seek guidance from your supervisor, Human Resources or the Legal Department.

Speak Up!

We must ask questions and raise concerns in appropriate circumstances in order to maintain Chemtrade's values and reputation. You should immediately report any violation of the Code, Chemtrade policies or the law, or any potential or perceived violation or any circumstances of a questionable, fraudulent or illegal nature. This includes, among other things, any endangerment to an employee or the public's safety, health or security, and any irregularity in accounting or auditing or other business conduct that is contrary to Chemtrade's values.

In most cases, your concern should be raised directly with a supervisor, EHS representative or Human Resources representative. In addition, you may also speak with a more senior member of management, a member of the Legal Department, or the Group Vice-President, Human Resources and Responsible Care, or the General Counsel.

To report a concern anonymously, use the Compliance Line or website, which is operated by an independent third-party company. You may also report your concern via email directly to the Chair of the Audit Committee at audit@chemtradelogistics.com.

Chemtrade Compliance Line		
Call		
	North America	1-888-475-8376
	Brazil	0800-8911667
Online	www.chemtradelogistics.ethicspoint.com	

Potential violations that are reported will be addressed in as confidential a manner as possible. Absolute confidentiality may not be possible where disclosure of information is necessary to facilitate a full and fair investigation or where required by law.

Our Commitment to Non-Retaliation

Chemtrade will ensure that no employee who, in good faith, reports suspected violations of the Code, Chemtrade policies or the law will be discharged or otherwise disciplined or retaliated against solely for reporting such suspected violations. Acting in good faith means that you have provided all the information that you are aware of and believe is true.

Penalties for Violations

Non-compliance with the express terms or spirit of the Code, Chemtrade policies or the applicable law may lead to disciplinary measures commensurate with the violation, up to and including termination of employment.

INTEGRITY

1. **Conduct**

Honesty, integrity, fairness, trust, equity, courtesy and loyalty are cornerstones of respectful behavior at Chemtrade. At the same time, individuals are able to disagree in good faith on matters of principle or interpretation or perception of situations. Chemtrade's business is built on this reputation of respect. Accordingly, you should have full and open communication with senior management of Chemtrade ("**Senior Management**"). Likewise, you should not conceal information from Chemtrade's internal and external accounting and environmental auditors or internal and external legal counsel. You should inform Senior Management at all times of matters that might adversely impact the preservation of Chemtrade's reputation for honesty and integrity.

2. **Competition/ Antitrust Law**

Chemtrade competes fairly, and complies with competition and antitrust laws wherever it does business. These laws often are complex, and can vary from country to country. Conduct permissible in one country may be unlawful in another.

Penalties for violation can be severe and may involve negative impact to Chemtrade's stakeholder perception and confidence, as well as legal sanction against both Chemtrade and the individuals involved. For individuals, the potential risks include criminal prosecution, imprisonment and fines, as well as termination of employment. For Chemtrade, in addition to damage to public image, potential costs include severe fines, private actions for damages, costs and burdens of legal defense and disqualification from submission of bids. If your job involves contact with competitors, customers, distributors, suppliers, industry standard setting groups or trade associations, or involves benchmarking, selling, pricing or bidding, it's important that you understand what is permitted and what is not, and that you always seek guidance from the Legal Department if you are unsure.

Generally, competition and antitrust laws protect free enterprise by prohibiting arrangements between individuals or companies that unduly restrain competition in the marketplace. Some activities that may be governed by these laws include arrangements between competitors relating to conspiracy, price-fixing, bid-rigging, fixing or limiting production or supply, market or customer allocation and abuse of market dominance or monopolization. Relationships with distributors, suppliers and customers also raise antitrust issues and are very fact specific, such that involvement of the Legal Department is often required to ensure compliance with antitrust and competition laws.

Chemtrade Employees Will:	report violations of competition and antitrust laws to the Legal Department
	make all pricing decisions independently of competitors or parties outside of the company
	avoid unsupervised meetings with competitors and consult with the Legal Department prior to meetings with competitors, including trade association meetings
	familiarize themselves with Chemtrade’s Antitrust & Competition Compliance Policy
	consult the Legal Department where a situation raises or might raise a competition law or antitrust concern

Related Chemtrade Policy	Antitrust & Competition Compliance Policy	Located At	Chemtrade Intranet
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3. Confidential Information

Confidential information is information that belongs to Chemtrade, which has not been generally disclosed to the public. Confidential information can be either produced by Chemtrade or obtained from a third party and subject to disclosure and use restrictions pursuant to a non-disclosure agreement (NDA).

You shall not disclose confidential information to anyone other than the person or persons for whom it is intended, unless authorized or legally required to do so, in which case confirmation from the Legal Department, Senior Management or your Manager should be obtained.

Examples of Confidential Information:

- Financial information
- Business plans
- Intellectual property
- Information on bids
- Personal employee information
- Legal documents
- Customer lists and other customer information
- Supplier information

You must also avoid misuse or inadvertent disclosure of confidential information. This covenant applies to you at all times, even after ceasing to be employed by Chemtrade.

Chemtrade follows applicable privacy legislation and to ensure compliance, we require consent from all employees when collecting, using or disclosing their personal information.

4. **Conflicts of Interest**

A conflict of interest exists when the personal or private activities, interests, investments, positions, situations or relationships of you or another employee interfere, or appear to interfere, with your or their ability to act in the best interests of Chemtrade.

You should always be aware of and avoid any actual or potential conflicts of interest, whether real or perceived, in the performance of your duties. All conflicts of interest, and potential conflicts of interest, must be reported in accordance with Chemtrade's conflict of interest policy.

Chemtrade's full policy related to this topic includes further guidance as to what constitutes a conflict of interest, examples of applicable conflicts of interest, as well as your obligations around disclosure of any such conflicts of interest.

Related Chemtrade Policy	Conflict of Interest Policy	Located At	Chemtrade Intranet
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5. **Insider Trading and Tipping**

Securities laws encourage fair trading so that each investor has access to the same investment information. It is illegal and contrary to Chemtrade policies and values for those with material inside information to buy or sell, or assist others in buying or selling, Chemtrade securities on this information.

Material inside information means any information relating to the business, operations or capital of Chemtrade that would reasonably be expected to have a significant effect on the market price or value of any Chemtrade securities. Many employees are in receipt of material inside information while performing their jobs. Material information may include (a) change in Chemtrade corporate or capital structure, financial results, or business or operations; (b) Chemtrade's consideration to buy another company; (c) the introduction of a new product; (d) a significant contract; or (e) major developments in litigation.

In addition to the prohibition on insider trading, tipping is also not allowed. Tipping means that, as a person who has access to material inside information, you must not give anyone else tips or hints regarding the purchase or sale of Chemtrade securities.

Employees who have material inside information must wait for that information to become public and for sufficient time to pass after public disclosure prior to buying or selling Chemtrade securities, in accordance with Chemtrade's policy. Failing to do so is contrary to law and may result in legal sanctions against the employee and/or the company, disciplinary action against the

employee (up to and including dismissal) and, in addition, will have serious negative consequences for Chemtrade in terms of external stakeholder perception and confidence. Accordingly, it is of utmost importance that employees are aware of and strictly observe securities laws and Chemtrade’s policy, in the management, use and dissemination of material inside information.

Related Chemtrade Policy	Insider Trading Policy and Procedures	Located At	Chemtrade Intranet
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6. Anti-Corruption Practices

Anti-corruption laws are designed to prevent bribery of foreign officials even when it is customary practice in that foreign jurisdiction. Chemtrade practice follows these laws wherever we may do business. Chemtrade also will not hire a third party to conduct itself in a way contrary to this Code, Chemtrade’s policies or values.

Chemtrade employees, contractors and consultants shall not give or offer another party, directly or indirectly, any kind of promise, bribe, kickback, advantage, or benefit, or make any threat, in order to influence that party to make a certain decision. A bribe is money or anything else of value used unethically or illegally to influence the judgment or conduct of a third party. A kickback is a type of bribe where something of value is returned as part of an already valid legal contract.

Anti-corruption laws are complex and the consequences for violating these laws can be severe. Before giving anything of value to an individual or entity, especially a foreign government official, consult the Legal Department. Engaging in activities or conduct that is contrary to anti-corruption laws is unlawful, will result in disciplinary actions against the employee (up to and including dismissal), may result in legal sanction against the employee and/or the company and will have serious negative consequences for Chemtrade in terms of external stakeholder perception and confidence. Such conduct will not be tolerated at Chemtrade and it is critical that employees understand and strictly observe anti-corruption laws that apply to Chemtrade business activities.

SUSTAINABILITY

Sustainability is sometimes defined as meeting the needs of the present without compromising the ability of future generations to meet theirs. It has three main pillars: economic, environmental, and social. These three pillars are informally referred to as People, Planet and Profits.

PEOPLE

1. Diversity

Chemtrade is committed to equity in employment and providing a dynamic and flexible work environment which allows all employees to strive and reach their full career potential. A diverse group of people and ideas in the workplace is essential to our business success. We all benefit from a work environment of diversity which offers a wide range of perspectives and promotes fairness and equity. We are committed to diversity and inclusiveness in our employment practices and respect the right of applicants and employees to fair and equitable treatment.

The Board of Trustees of Chemtrade believes in “tone from the top” and has approved a Diversity Policy to help ensure that members of the Board and of senior management benefit from diversity of thought.

Related Chemtrade Policy	Chemtrade Diversity Policy	Located At	Chemtrade Website
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2. Harassment and Violence Free Workplace

At Chemtrade, we are dedicated to the overall well-being of our employees. We believe that all individuals have the right to work in an environment free of workplace violence or harassment. It is Chemtrade’s intent to take every reasonable measure to protect our employees from potential violence or harassment in the workplace. Equally, everyone at Chemtrade is responsible for complying with this mandate and working together to prevent violence or harassment in the workplace.

Chemtrade will not tolerate any kind of workplace violence or harassment from any source, be it from customers, colleagues, management, service providers, suppliers, contractors or strangers.

Related Chemtrade Policies	Workplace Violence Policy	Located At	Chemtrade Intranet
	Harassment Free Policy		Chemtrade Intranet

3. Drugs and Alcohol

Work requires clear thinking and the ability to react quickly. The safety of your co-workers, and the community around you, depends on it. Employees are not permitted to use, possess, distribute or be under the influence of prohibited substances (which includes without limitation, alcoholic beverages, illegal drugs, unauthorized or misused prescription drugs or medications or substances capable of altering an individual’s mood, perception or pain tolerance) during their working hours, whether or not on Chemtrade owned or leased property or in Chemtrade owned/leased vehicles. To help ensure a safe working environment for all, employees are subject to drug and alcohol testing except where prohibited by applicable law or where specifically contrary to a collective bargaining agreement.

Related Chemtrade Policies	Drug and Alcohol Policy – Canadian Employees	Located At	Chemtrade Intranet
	Drug and Alcohol Policy – United States Employees		Chemtrade Intranet
	DOT Drug and Alcohol Plan – <i>Applicable to United States Department of Transportation (DOT)-covered Employees</i>		Chemtrade Intranet

PLANET

1. Responsible Care®

Chemtrade adheres to the principles of Responsible Care as articulated by the Chemistry Industry Association of Canada. At the heart of the Responsible Care commitment are the three Codes of Practice: (i) the Operations Code; (ii) the Accountability Code; and (iii) the Stewardship Code. You are expected to be familiar with these codes and to comply with them as applicable to the conduct of your business. The Responsible Care policy is an integral part of our commitment to corporate responsibility. The ethic of Doing the right thing and Being seen to do the right thing should apply across all of Chemtrade’s activities.

Related Chemtrade Policies	Responsible Care Policy	Located At	Chemtrade Website
	Environmental, Safety & Health Policy		Chemtrade Website

PROFITS

1. Accountability for Results

Chemtrade is committed to the highest standards of business behavior and ethical practice in our business. We expect and require a personal commitment to delivering results from each of our employees, consultants and suppliers.

We take personal accountability and responsibility for results, and we reward people who deliver results and demonstrate our values. Our actions drive results.

2. Use of Company Assets and Systems

You shall protect company assets and systems and use them in the manner intended and for the benefit of Chemtrade. Examples of company assets and systems include Chemtrade’s money or products, employees’ time at work and work product, computer systems, e-mail, internet and software, telephones, wireless communication devices, photocopiers, Chemtrade vehicles, proprietary information and Chemtrade trademarks. Use common sense and your good judgment to not misuse company assets and systems or allow personal activities during work hours to interfere with your job responsibilities.

DO NOT	Examples of Inappropriate Use of Company Assets and Systems
	remove company resources from company premises without proper authorization
	use company assets or resources for non-work related matters, such as political opportunities or personal businesses
	during work hours, excessively use internet sites which are unrelated to work duties or interfere with job performance or are inappropriate in nature
	distribute large email attachments on matters unrelated to job duties using your work email (contributing to unnecessary network congestion)

Related Chemtrade Policies	Internet Guidelines	Located At	Chemtrade Intranet
	Conflict of Interest Policy		Chemtrade Intranet

Doing the Right Thing – Good Judgment

The standards set out in this Code of Conduct provide the basis for how we should conduct ourselves – they aid us in “doing the right thing”. For more detailed guidance on a particular subject, you can also refer to the applicable Chemtrade policies. Finally, the best guidelines continue to be following your individual conscience, common sense and compliance with all applicable laws, regulations and contractual provisions.

There will be times when it seems that this Code of Conduct and the Chemtrade policies do not provide clear guidance in a specific situation. When you encounter a situation in which the right way to act is not immediately clear, consider the following steps:

Analyze the Situation

- What caused the situation?
- Are there any written Chemtrade policies for dealing with the situation?
- What are the possible options to resolve the problem?
- Are any of the options illegal?
- Is there a compromise available that will not violate Chemtrade’s core values, the Code or Chemtrade policies?
- Who can you consult to help you work through the situation – your supervisor, the Human Resources Department or the Legal Department?

Then Ask Yourself

- Does my involvement in this situation give me an unfair benefit or advantage?
- Could this situation be damaging or cause harm to people within the company or to the community at large?
- Will my decision seem like the right one the next day or over time? Would I feel comfortable telling my manager?
- Would this decision embarrass me or the company if it became publicly known?
- Could I testify in a court of law or before a government agency about my decision without exposing Chemtrade or myself to liability?

If after considering the above guidelines, the appropriate action remains unclear, consult with your supervisor, Human Resources representative, the Legal Department or call the Chemtrade Compliance Line. Chemtrade will support your efforts to comply with this Code of Conduct and our policies and guidelines. No employee will suffer retaliation from Chemtrade because of a report made in good faith.

