

NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF CHEMTRADE LOGISTICS INCOME FUND

to be held on December 7, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

PLAN OF ARRANGEMENT

RECOMMENDATION TO UNITHOLDERS:

THE BOARD OF TRUSTEES OF CHEMTRADE LOGISTICS INCOME FUND UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS VOTE

FOR

THE ARRANGEMENT RESOLUTION

November 6, 2026

These materials are important and require your immediate attention. They require unitholders of Chemtrade Logistics Income Fund to make important decisions. If you have any questions or require assistance with voting, please contact Chemtrade Logistics Income Fund's proxy solicitation agent, Carson Proxy Advisors, at 1-800-530-5189 (North American toll-free), 416-751-2066 (local/text) or info@carsonproxy.com.

November 6, 2026

Dear Unitholders:

You are invited to attend a special meeting (such meeting and any adjournments and postponements thereof referred to as the "**Meeting**") of the holders (the "**Unitholders**") of trust units (the "**Units**") of Chemtrade Logistics Income Fund (the "**Fund**") to be held at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6300, Toronto, Ontario, M5X 1B8 on December 7, 2026 at 10:00 a.m. (Toronto time).

The Arrangement

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) involving the Fund and Chemtrade Inc. ("**New PubCo**"), a newly incorporated corporation formed under the laws of the Province of Ontario, pursuant to which the Fund will convert from an income trust to a corporate structure, as more particularly described in the enclosed management information circular (the "**Circular**").

Under the terms of the Arrangement, Unitholders will receive, in exchange for each Unit held, one common share in the capital of New PubCo (each, a "**New PubCo Common Share**") on the effective date of the Arrangement, which is expected to be on or about December 18, 2026. The New PubCo Common Shares will have the same voting rights as the Units.

Shortly following the effective date of the Arrangement, the New PubCo Common Shares are expected to commence trading on the Toronto Stock Exchange under the ticker symbol "CHEM", subject to New PubCo satisfying certain conditions for listing. New PubCo will also adopt a new deferred share unit plan (which is based on the Fund's existing deferred unit plan for non-employee trustees and directors) if approved by Unitholders at the Meeting.

The Fund currently carries on its operations and business through Chemtrade Logistics Inc. and its subsidiaries (collectively, "**Chemtrade**"). Following the completion of the Arrangement, New PubCo will effectively own and control all of the business and assets in place of the Fund. Immediately following completion of the Arrangement, the board of directors of New PubCo will be comprised of the current members of the board of trustees of the Fund (the "**Board of Trustees**"), being Douglas Muzyka, Lucio Di Clemente, Daniella Dimitrov, Luc Doyon, Gary Merasty, Emily Moore, Suzann Pennington and Scott Rook, and the management of New PubCo will be comprised of the current management of the Fund.

Recommendation of the Board of Trustees

After due consideration of available information and financial, legal and accounting advice, and after considering its duties and responsibilities to the Unitholders and factors more particularly described in the enclosed Circular, the Board of Trustees unanimously concluded that the Arrangement is in the best interests of the Fund and fair to Unitholders and recommends that Unitholders vote in favour of the Arrangement. The Board of Trustees and certain officers of the Fund and its subsidiaries, who, as of October 30, 2026, being the record date for determining the Unitholders who are entitled to receive notice of and vote at the Meeting, own in the aggregate approximately 0.57% of the outstanding Units, have indicated that they intend to vote in favour of the Arrangement.

Reasons for the Arrangement

In making its determination that the Arrangement is in the best interests of the Fund and fair to Unitholders, and in recommending that Unitholders vote in favour of the Arrangement, the Board of Trustees considered and relied upon a number of factors, including, among others, the following:

- **Simplified Corporate Structure** – The conversion of the Fund to a corporate structure pursuant to the Arrangement is expected to simplify the capital structure to one that is more generally accepted and understood by the capital markets and global investors.

- **Enhanced Peer Comparability** – A corporate structure will permit the Fund's financial and operational performance to be more easily compared to, and valued relative to, its publicly traded corporate peers.

- **Broader Investor Base** – The Arrangement will remove the inherent restriction on non-resident ownership under the Fund's Declaration of Trust (which currently limits ownership of Units by non-residents of Canada to 49%), which is expected to broaden access to global investors and, over time, expand the investor base for the New PubCo Common Shares.

- **Greater Financial Flexibility** – A corporate structure and the reorganized structure of the Fund as a dividend-paying corporation is expected to attract new investors and provide additional flexibility and easier access to larger pools of capital, particularly outside of Canada.

- **Access to Capital Markets** – It is anticipated that as a corporation, Chemtrade will have greater access to capital markets to the extent that issuance of equity should be required for growth. The corporate structure is better aligned with the Fund's long-term growth objectives and to support continued investment in operations and may facilitate the pursuit of organic and acquisition growth opportunities under the Fund's Vision 2030 growth strategy.

- **Stable Dividend Policies** – The Arrangement is not expected to have an impact on the Fund's distribution/dividend policy. Consistent with past practice, the Fund and New PubCo are expected to continue monthly distributions until the end of 2026. Following the effective date of the Arrangement, the annualized dividend rate of New PubCo is expected to be consistent with the Fund's current annualized distribution rate, payable through a quarterly dividend commencing in 2027, subject to the discretion of the board of directors of New PubCo and applicable solvency tests.

- **Eligible Dividend Payments** – As a result of the Arrangement, certain flow-through aspects arising from the Fund's historic income trust structure will no longer be applicable. However, taxable Canadian shareholders are expected to receive eligible dividends from New PubCo.

- **Continuity of Leadership** – Following completion of the Arrangement, New PubCo will continue to be led by the Fund's Chief Executive Officer and the existing experienced management team. Similarly, the board of directors of New PubCo will be composed of the current Board of Trustees.

- **Unchanged Economic Interest** – Unitholders will receive one New PubCo Common Share for each Unit held, and the exchange of Fund DUs (as defined in the Circular) for Replacement DSUs (as defined in the Circular) is intended to be economically neutral to holders of the Fund DUs.

- **Unitholder Approval Required** – The Arrangement Resolution must be approved by more than 66⅔% of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

- **Court Approval** – The Arrangement must be approved by the Ontario Superior Court of Justice (Commercial List), which will consider, among other things, the fairness and reasonableness of the Arrangement.

- **Dissent Rights** – Registered Unitholders will have the right to exercise Dissent Rights (as defined in the Circular) in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Units.

The background for the Arrangement together with a summary of the reasons and certain other factors the Board of Trustees considered in making its recommendation that Unitholders vote in favour of the Arrangement are described in more detail in the Circular.

Assuming the Arrangement Resolution is passed by the requisite number of votes cast by Unitholders at the Meeting, Unitholders will also be asked to consider, and if deemed appropriate, to pass an ordinary resolution approving the adoption by New PubCo of the new security-based compensation arrangement of New PubCo (the "**New PubCo Deferred Share Unit Plan**"), based on the Fund's existing deferred unit plan for non-employee trustees and directors, as described in more detail in the Circular.

Tax Treatment

The exchange of Units for New PubCo Common Shares by a Resident Holder (as defined in the Circular) will not occur on a tax-deferred basis. Unitholders are urged to carefully read the section of the Circular entitled "*Certain Canadian Federal Income Tax Considerations*" and to consult with their own tax advisors. The Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations, nor does it address the particular circumstances of any Holder (as defined in the Circular). A Holder who is resident in a jurisdiction other than Canada should consult his, her or its own tax advisor with respect to the implications of the Arrangement.

Approval Requirements

To be effective, the Arrangement Resolution must be approved by more than 66⅔% of the votes cast by Unitholders present in person or represented by proxy at the Meeting. The Arrangement is also subject to the approval of the Ontario Superior Court of Justice and the Toronto Stock Exchange, as well as certain other conditions.

The ordinary resolution authorizing the New PubCo Deferred Share Unit Plan must be approved by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

Voting

The Board of Trustees has fixed the close of business on October 30, 2026 as the record date (the "**Record Date**") for determining the Unitholders who are entitled to receive notice of and vote at the Meeting. Only Unitholders whose names have been entered in the registers of the Fund as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

All Unitholders may attend the Meeting in person or be represented by proxy. Unitholders are requested to submit their vote prior to the proxy deadline of 10:00 a.m. (Toronto time) on December 3, 2026. To be effective, registered Unitholders must submit their vote (i) online at www.investorvote.com; (ii) by mail addressed to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or (iii) by telephone at 1-866-732-VOTE (8683) (toll-free in Canada and the United States) or 312-588-4290 (from outside of Canada and the United States). In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 10:00 a.m. (Toronto time) on December 3, 2026, or, if the Meeting is adjourned or postponed, be deposited with the Corporate Secretary of the Fund or Computershare Trust Company of Canada, as the Fund's transfer agent, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the Meeting is reconvened. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

You are a non-registered (or beneficial) Unitholder if you hold your Units through an intermediary like a bank, trust company, investment dealer, broker, trustee or plan administrator. A beneficial Unitholder will not be recognized directly at the Meeting for the purposes of voting Units registered in the name of its broker, custodian, nominee or other intermediary. **All of the Units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.). Accordingly, in order to be represented at the Meeting, you must complete and sign the applicable instrument of proxy or other voting instruction form provided by your bank, broker or other intermediary, and return such instrument of proxy or other voting instruction form in accordance with the instructions provided to you.**

Follow the instructions provided by your intermediary for sending your voting instructions. You need to act promptly to allow enough time for your intermediary to receive the form (and, if necessary, for you to return a legal proxy), and provide your instructions to Computershare Trust Company of Canada (our registrar and transfer agent) before the proxy deadline.

The Fund may also utilize the Broadridge QuickVote service to assist Unitholders with voting their Units. Certain beneficial Unitholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge Financial Solutions Inc. then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **Unitholders are encouraged to review the Circular before voting. Unitholders should not construe the contents of the Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.**

If you require assistance with voting your Units, please contact the Fund's proxy solicitation agent, Carson Proxy Advisors, at 1-800-530-5189 (North American toll-free), 416-751-2066 (local/text) or info@carsonproxy.com.

On behalf of the Board of Trustees, we would like to thank Unitholders for supporting our decision to proceed with the conversion of the Fund. We believe the Arrangement will allow us to continue to develop and grow our business in alignment with the Fund's long-term growth objectives. We look forward to seeing you at the Meeting.

Yours very truly,

(Signed) "Douglas Muzyka"

Douglas Muzyka
Chair, Board of Trustees

CHEMTRADE LOGISTICS INCOME FUND

NOTICE OF SPECIAL MEETING
OF UNITHOLDERS & MANAGEMENT INFORMATION
CIRCULAR

December 7, 2026 at 10:00 a.m. (Toronto time)

to be held at

100 King Street West, Suite 6300, Toronto, Ontario, M5X 1B8

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated November 3, 2026 (the "**Interim Order**"), a special meeting (such meeting and any adjournments and postponements thereof referred to as the "**Meeting**") of the holders ("**Unitholders**") of trust units ("**Units**") of Chemtrade Logistics Income Fund (the "**Fund**") will be held at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6300, Toronto, Ontario, M5X 1B8 on December 7, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, a special resolution of the Unitholders (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A of the accompanying management information circular (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) involving the Fund and Chemtrade Inc. and all transactions contemplated therein to effect, among other things, the conversion of the Fund from an income trust to a corporate structure, as more particularly described in the Circular;

2. if the Arrangement Resolution is approved, to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution of the Unitholders, the full text of which is set forth under the heading "*Other Items of Business – Ordinary Resolution Providing for the Approval of the New PubCo Deferred Share Unit Plan*" in the Circular, approving a new deferred share unit plan for Chemtrade Inc.; and

3. to transact such other business as may properly come before the Meeting.

This notice of special meeting of Unitholders (the "**Notice of Special Meeting**") and the Circular are available on the Fund's website at www.chemtradelogistics.com and under the Fund's profile on SEDAR+ at www.sedarplus.com.

The board of trustees of the Fund has fixed the close of business on October 30, 2026 as the record date (the "**Record Date**") for determining the Unitholders who are entitled to attend and vote at the Meeting. Only Unitholders whose names have been entered in the register of Unitholders as of the close of business on the Record Date are entitled to receive notice of and vote at the Meeting.

All Unitholders may attend the Meeting in person or be represented by proxy. To be effective, registered Unitholders must submit their completed form of proxy (i) online at www.investorvote.com; (ii) by mail addressed to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or (iii) by telephone at 1-866-732-VOTE (8683) (toll-free in Canada and the United States) or 312-588-4290 (from outside of Canada and the United States). In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 10:00 a.m. (Toronto time) on December 3, 2026 or, if the Meeting is adjourned or postponed, be deposited with the Corporate Secretary of the Fund or Computershare Trust Company of Canada, as the Fund's

transfer agent, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the Meeting is reconvened. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

You are a non-registered (or beneficial) Unitholder if you hold your Units through an intermediary like a bank, trust company, investment dealer, broker, trustee or plan administrator. A beneficial Unitholder will not be recognized directly at the Meeting for the purposes of voting Units registered in the name of its broker, custodian, nominee or other intermediary. **All of the Units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.). Accordingly, in order to be represented at the Meeting, you must complete and sign the applicable instrument of proxy or other voting instruction form provided by your bank, broker or other intermediary, and return such instrument of proxy or other voting instruction form in accordance with the instructions provided to you.**

Follow the instructions provided by your intermediary for sending your voting instructions. You need to act promptly to allow enough time for your intermediary to receive the form (and, if necessary, for you to return a legal proxy), and provide your instructions to Computershare Trust Company of Canada (our registrar and transfer agent) before the proxy deadline.

The Fund may also utilize the Broadridge QuickVote service to assist Unitholders with voting their Units. Certain beneficial Unitholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge Financial Solutions Inc. then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting.

Unitholders are encouraged to review the Circular before voting.

Pursuant to the Interim Order, registered Unitholders have been granted the right to dissent in respect of the Arrangement and to be paid an amount equal to the fair value of their Units. This dissent right, and the procedures for its exercise, are described in the Circular under the heading "*The Arrangement – Right to Dissent*". Only registered Unitholders are entitled to exercise the right to dissent. Failure to comply strictly with the dissent procedures described in the Circular will result in loss or unavailability of any right to dissent.

If you require assistance with voting your Units, please contact the Fund's proxy solicitation agent, Carson Proxy Advisors, at 1-800-530-5189 (North American toll-free), 416-751-2066 (local/text) or info@carsonproxy.com.

DATED November 6, 2026.

BY ORDER OF THE BOARD OF TRUSTEES

(Signed) "Douglas Muzyka"
Douglas Muzyka
Chair, Board of Trustees

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CHEMTRADE LOGISTICS INCOME FUND

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the Board of Trustees for use at the Meeting and any adjournments or postponements thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

The Fund has not authorized any Person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made, such information or representation should not be relied upon as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on the Fund's website or by the Fund's proxy solicitation agent, Carson Proxy Advisors, is inconsistent with this Circular, the information provided in this Circular should be relied upon.

This 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.

Unitholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

All summaries of, and references to, the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by, in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular and available under the Fund's profile on SEDAR+ at www.sedarplus.com, and in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached as Schedule "A" to Appendix B of this Circular. Unitholders are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.

If you have any questions about the information contained in this Circular or require assistance in voting your Units, please contact the Fund's proxy solicitation agent, Carson Proxy Advisors, at 1-800-530-5189 (North American toll-free), 416-751-2066 (local/text) or info@carsonproxy.com.

Except as otherwise stated, the information contained in this Circular is given as of November 6, 2026. All dollar amounts set forth in this Circular are expressed in Canadian dollars, except where otherwise indicated.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary*".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements about the Fund and New PubCo's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "objective", "ongoing", "continuous", "intend", "plan", "seek", "strive", "will", "may", "maintain", "achieve", "grow", "should" and similar expressions, as they relate to the Fund and New PubCo.

Such forward-looking statements in this Circular include, but are not limited to, statements related to:

- information concerning the Arrangement;

- future financial performance and the future prospects of the Fund's business and operations;
- the likelihood of the Arrangement being completed;
- the principal steps of the Arrangement;
- the timing of the Meeting and the Final Order;
- Unitholder approval and Court approval of the Arrangement;
- the listing of the New PubCo Common Shares on the TSX and the anticipated last day of trading of the Units on the TSX;
- the anticipated Effective Date;
- the timing of the implementation of the Plan of Arrangement and the potential benefits, risks and costs of the Arrangement;
- the treatment of Unitholders, the Fund and New PubCo under tax laws;
- statements relating to the planned corporate, capital, governance, executive compensation and oversight structures of New PubCo and the Fund before and following the Arrangement;
- statements relating to the business and future activities of New PubCo and the Fund after the date of this Circular;
- anticipated dividends on New PubCo Common Shares; and
- the approval of the New PubCo Deferred Share Unit Plan.

Forward-looking statements in this Circular are based on certain key expectations and assumptions made by the Fund. Although management of the Fund believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Fund can give no assurance that they will prove to be correct. The material assumptions upon which such forward-looking statements are based include, among others, assumptions with respect to:

- the ability to receive, in a timely manner and on satisfactory terms, Unitholder approval and stock exchange and Court approvals for the Arrangement;
- successful listing of the New PubCo Common Shares on the TSX;
- general business, economic and market conditions;
- anticipated and unanticipated tax consequences of the Arrangement; and
- anticipated and unanticipated costs of the Arrangement.

Additionally, forward-looking statements are subject to various risks and uncertainties which could cause actual results and expectations to differ materially from the anticipated results or expectations expressed in this Circular. Important factors that could cause actual results and expectations to differ materially from those indicated by such forward-looking statements include, without limitation, the risks and uncertainties set forth under the section entitled "*Risk Factors*", which are incorporated herein by reference. Some of the key risks and uncertainties include:

- failure to obtain required Unitholder, stock exchange and other third-party approvals in a timely manner or on conditions acceptable to the Fund or the failure of the Arrangement to be completed for any other reason (or to be completed in a timely manner);

- failure to achieve the perceived benefits of the Arrangement;
- incurrence of costs associated with the Arrangement beyond those estimated;
- unanticipated adverse tax consequences to the Fund and New PubCo in connection with the Arrangement; and
- the impact of the announcement and pendency of the Arrangement on the Fund's business, results of operations, and financial condition.

The forward-looking statements contained in this Circular are expressly qualified in their entirety by the foregoing cautionary statements. The above is not an exhaustive list of the factors that may affect the Fund's forward-looking statements. For a more comprehensive discussion of factors that could affect the Fund, refer to the section entitled "*Risk Factors*". Other risks and uncertainties not presently known to the Fund or that the Fund presently believes are not material could also cause actual results or events to differ materially from those expressed, implied or projected in its forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Fund's expectations only as of the date of this Circular. Except as required by law, the Fund does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NOTICE TO NON-REGISTERED (BENEFICIAL) UNITHOLDERS

Only registered Unitholders or proxyholders duly appointed by registered Unitholders are permitted to vote at the Meeting. Most Unitholders are "beneficial" (non-registered) Unitholders because the Units they own are not registered in their names but are instead held in the name of an intermediary or in the name of a clearing agency of which the intermediary is a participant. Unitholders who do not hold their Units in their own name (referred to herein as "**beneficial Unitholders**") should note that only registered Unitholders are entitled to vote at the Meeting. If Units are listed in an account statement provided to a Unitholder by an intermediary, then in almost all cases those Units will not be registered in such Unitholder's name on the records of the Fund. Such Units will more likely be registered under the name of the Unitholder's intermediary or an agent of that intermediary. In Canada, the vast majority of such Units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Units held by an intermediary (or their agents or nominees) on behalf of an intermediary's client can only be voted at the direction of the beneficial Unitholder. Without specific instructions, intermediaries and their agents and nominees are prohibited from voting Units for the intermediaries' clients. Therefore, each beneficial Unitholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Regulatory policy requires intermediaries to seek voting instructions from beneficial Unitholders in advance of meetings of unitholders. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often the voting instruction form supplied to a beneficial Unitholder by its intermediary is identical to the form of proxy provided by the Fund to the registered Unitholders. However, its purpose is limited to instructing the registered Unitholder (i.e., the intermediary or agent of the intermediary) how to vote on behalf of the beneficial Unitholder. The majority of intermediaries now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the beneficial Unitholders and asks beneficial Unitholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. A beneficial Unitholder who receives a Broadridge voting instruction form cannot use that form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Units must be communicated to Broadridge well in advance of the Meeting) in order to have the Units voted.

Although beneficial Unitholders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of their intermediary, a beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder and vote the Units in that capacity. Beneficial Unitholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the registered Unitholder should enter their own names in the blank space

on the form of proxy or voting instruction form provided to them and return the same to their intermediary (or the intermediary's agent) in accordance with the instructions provided by such intermediary.

Beneficial Unitholders should carefully follow the instructions of their intermediaries and their service companies.

NOTICE TO UNITED STATES HOLDERS

The New PubCo Common Shares issuable to Unitholders in exchange for the Units pursuant to the Arrangement have not been and will not be registered under the 1933 Act, and such securities will be issued to such Unitholders in reliance upon the exemption from the registration requirements of the 1933 Act set forth in section 3(a)(10) thereof. The solicitation of proxies 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 Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Unitholders 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.

The financial statements and financial information included or incorporated by reference in this Circular have been presented in Canadian dollars and are subject to Canadian auditing and auditor independence standards, which differ from United States auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that the Fund and certain of the subsidiaries and affiliates are incorporated or organized outside the United States, that some or all of their officers, directors, and trustees and the experts named herein are residents of a foreign country, and that all or a substantial portion of the assets of the Fund and its subsidiaries and said persons are located outside the United States. As a result, it may be difficult or impossible for Unitholders in the United States to effect service of process within the United States upon the Fund, any of its subsidiaries, their officers, directors, and trustees or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws. In addition, Unitholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws.

The New PubCo Common Shares issuable to Unitholders under the Arrangement will not constitute "restricted securities" nor bear restrictive legends under the 1933 Act, unless they are held by Persons who will be an "affiliate" of New PubCo after completion of the Arrangement or were affiliates of New PubCo within 90 days prior to completion of the Arrangement. See "*The Arrangement – Securities Law Matters – United States*" in this Circular.

Holders of Units should be aware that the acquisition of New PubCo Common Shares as a result of the implementation of the Arrangement as described herein may have tax consequences both in the United States and Canada. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*". The United States tax consequences for Unitholders who are subject to United States taxation are not described herein. Such Unitholders should consult their own tax advisors with respect to the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign state, local, or other taxing jurisdiction.

NEITHER THE ARRANGEMENT NOR THE NEW PUBCO COMMON SHARES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE 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 THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED

STATES PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the Arrangement and matters to be addressed at the Meeting. These questions and answers may not address all questions that may be important to you. To better understand these matters, and for a description of the legal terms governing the Arrangement, you should carefully read this entire Circular, including the attached appendices, as well as the documents that have been incorporated by reference into this Circular.

Q: Why am I receiving this Notice of Special Meeting and Circular?

As a Unitholder as of the Record Date, you are receiving this Notice of Special Meeting and Circular in connection with the Meeting to be held on December 7, 2026 and the solicitation by or on behalf of the Board of Trustees of proxies of Unitholders to vote on the Arrangement Resolution.

Q: When and where will the Meeting be held?

The Meeting will be held on December 7, 2026 at 10:00 a.m. (Toronto time) at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6300, Toronto, Ontario, M5X 1B8.

Q: What is the Arrangement?

The Arrangement is a proposed conversion of the Fund from an income trust to a corporate structure pursuant to a plan of arrangement under the provisions of Section 182 of the OBCA and Section 60 of the Trustee Act, and subject to, among other things, Unitholder and Court approval.

Q: Why am I being asked to approve the Arrangement Resolution?

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of more than 66⅔% of the votes cast at the Meeting on the Arrangement Resolution, in person or by proxy, by Unitholders. See the section entitled "*The Arrangement – Required Unitholder Approval*".

Q: Does the Board of Trustees recommend that I vote FOR the Arrangement Resolution?

Yes. After due consideration of available information and financial, legal and accounting advice, and after considering its duties and responsibilities to the Unitholders, the Board of Trustees unanimously concluded that the Arrangement is in the best interests of the Fund and fair to Unitholders and recommends that Unitholders vote **FOR** the Arrangement Resolution.

Q: How will the trustees and executive officers of the Fund vote?

As of the Record Date, the Board of Trustees and executive officers had the right to vote approximately 631,630 Units, representing approximately 0.57% of the Units then outstanding and entitled to vote at the Meeting. Each of the trustees and executive officers of the Fund has advised they intend to vote, and will vote, **FOR** the Arrangement Resolution.

Q: What are the Fund's reasons for the Arrangement?

In making its recommendation that Unitholders vote **FOR** the Arrangement Resolution, the Board of Trustees considered and relied upon a number of factors, including, among others, the following:

- **Simplified Corporate Structure** – The conversion of the Fund to a corporate structure pursuant to the Arrangement is expected to simplify the capital structure to one that is more generally accepted and understood by the capital markets and global investors.

- **Enhanced Peer Comparability** – A corporate structure will permit the Fund's financial and operational performance to be more easily compared to, and valued relative to, its publicly traded corporate peers.

- **Broader Investor Base** – The Arrangement will remove the inherent restriction on non-resident ownership under the Declaration of Trust (which currently limits ownership of Units by non-residents of Canada to 49%), which is expected to broaden access to global investors and, over time, expand the investor base for the New PubCo Common Shares.

- **Greater Financial Flexibility** – A corporate structure and the reorganized structure of the Fund as a dividend-paying corporation is expected to attract new investors and provide additional flexibility and easier access to larger pools of capital, particularly outside of Canada.

- **Access to Capital Markets** – It is anticipated that as a corporation, Chemtrade will have greater access to capital markets to the extent that issuance of equity should be required for growth. The corporate structure is better aligned with the Fund's long-term growth objectives and to support continued investment in operations and may facilitate the pursuit of organic and acquisition growth opportunities under the Fund's Vision 2030 growth strategy.

- **Stable Dividend Policies** – The Arrangement is not expected to have an impact on the Fund's distribution/dividend policy. Consistent with past practice, the Fund and New PubCo are expected to continue monthly distributions until the end of 2026. Following the Effective Date, the annualized dividend rate of New PubCo is expected to be consistent with the Fund's current annualized distribution rate, payable through a quarterly dividend commencing in 2027, subject to the discretion of the New PubCo Board and applicable solvency tests.

- **Eligible Dividend Payments** – As a result of the Arrangement, certain flow-through aspects arising from the Fund's historic income trust structure will no longer be applicable. However, taxable Canadian shareholders are expected to receive eligible dividends from New PubCo.

- **Continuity of Leadership** – Following completion of the Arrangement, New PubCo will continue to be led by the Fund's Chief Executive Officer and the existing experienced management team. Similarly, the New PubCo Board will be composed of the current Board of Trustees.

- **Unchanged Economic Interest** – Unitholders will receive one New PubCo Common Share for each Unit held, and the exchange of Fund DUs for Replacement DSUs is intended to be economically neutral to holders of the Fund DUs.

- **Unitholder Approval Required** – The Arrangement Resolution must be approved by more than 66⅔% of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

- **Court Approval** – The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement.

- **Dissent Rights** – Registered Unitholders will have the right to exercise Dissent Rights in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Units.

Q: What will I receive for my Units under the Arrangement?

Pursuant to the Arrangement Agreement, if the Arrangement is completed, each Unit will be exchanged for one New PubCo Common Share.

Q: How do I receive New PubCo Common Shares in exchange for my Units?

Enclosed with this Circular is a Letter of Transmittal which is being delivered to all registered Unitholders as of the Record Date. The Letter of Transmittal, when duly completed, executed and returned, together with the certificate(s)/direct registration advice representing the holder's Units and any other required documents, will enable the holder to receive one New PubCo Common Share in exchange for each Unit.

YOU MUST SURRENDER YOUR UNITS BY THE DAY THAT IS THREE YEARS LESS ONE DAY FROM THE EFFECTIVE DATE IN ORDER TO RECEIVE THE NEW PUBCO COMMON SHARES TO WHICH YOU ARE ENTITLED UNDER THE PLAN OF ARRANGEMENT.

Beneficial Unitholders will receive their New PubCo Common Shares through the intermediary through which their Units are held.

Q: Is the obligation of the Fund to complete the Arrangement subject to any approvals other than Unitholder approval?

Yes. The Arrangement must also be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable. The Fund and New PubCo will apply to the Court for this order if the Unitholders approve the Arrangement at the Meeting. See the section entitled "*The Arrangement – Court Approvals*".

It is also a condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the New PubCo Common Shares issuable pursuant to the Arrangement. The TSX has conditionally approved the listing of the New PubCo Common Shares issuable pursuant to the Arrangement, subject to New PubCo fulfilling the requirements of the TSX. The 2028 Debentures will remain listed on the TSX under the new ticker "CHEM.DB.I". See the section entitled "*The Arrangement – Stock Exchange Approvals*".

Q: Are there risks associated with the Arrangement?

Yes. Before making a decision on whether and how to vote, you are urged to carefully read the section entitled "*Risk Factors*".

Q: Is the Arrangement a taxable transaction to Unitholders?

The exchange of Units for New PubCo Common Shares by a Resident Holder will not occur on a tax-deferred basis. Unitholders are urged to carefully read the section of this Circular entitled "*Certain Canadian Federal Income Tax Considerations*" and to consult with their own tax advisors. This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations, nor does it address the particular circumstances of any Holder. A Holder who is resident in a jurisdiction other than Canada should consult his, her or its own tax advisor with respect to the implications of the Arrangement.

Q: When will the Arrangement become effective?

Subject to obtaining the Court approval described above, as well as the satisfaction or waiver of all other conditions precedent, if the Unitholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed on or about December 18, 2026. New PubCo expects that, as soon as possible following the Effective Date, the New PubCo Common Shares will be traded on the TSX under the symbol "CHEM".

Q: What happens if the Arrangement is not completed?

If the Arrangement is not completed for any reason, Unitholders will not receive New PubCo Common Shares and the Fund will continue as an income trust established under the laws of the Province of Ontario. The Units will continue to be listed for trading on the TSX and quoted for trading on the OTCQX® Best Market under the existing tickers, "CHE.UN" and "CGIFF", respectively.

Q: What is the quorum for the Meeting?

A quorum at the Meeting consists of two or more Unitholders entitled to vote at the Meeting present in person who hold, in the aggregate, at least 25% of the outstanding Units entitled to be voted at the Meeting.

Q: What vote is required to approve the Arrangement Resolution?

Approval of the Arrangement Resolution requires the affirmative vote of more than 66⅔% of the votes cast at the Meeting on the Arrangement Resolution, in person or by proxy, by Unitholders. See the section entitled "*The Arrangement – Required Unitholder Approval*".

The Board of Trustees unanimously recommends that Unitholders vote **FOR** the Arrangement Resolution.

Your vote is very important, regardless of the number of Units that you own. Whether or not you expect to attend in person, you should authorize a proxyholder to vote your Units as promptly as possible so that your Units may be represented and voted at the Meeting.

Q: How do I vote my Units?

Registered Unitholders

Unitholders whose Units are registered in their names may vote their Units in the following ways:

- **Internet**: by the Internet at www.investorvote.com. Unitholders will need to provide a control number (located on the front of the form of proxy) to identify themselves to the system.

- **Mail**: by completing the enclosed form of proxy and signing, dating and returning the form of proxy using the enclosed return envelope to:

  Computershare Trust Company of Canada
  320 Bay Street, 14th Floor
  Toronto, Ontario
  M5H 4A6

- **Telephone**: by telephone at 1-866-732-VOTE (8683) (toll-free in Canada and the United States) or 312-588-4290 (from outside of Canada and the United States). Unitholders will need to provide a control number (located on the front of the form of proxy) to identify themselves to the system.

- **At the Meeting**: by attending the Meeting and voting in person. Registered Unitholders voting in person should not complete the form of proxy, and should check in with a representative of Computershare when they arrive at the Meeting.

Non-Registered or Beneficial Unitholders

You are a non-registered (or beneficial) Unitholder if you hold your Units through an intermediary like a bank, trust company, investment dealer, broker, trustee or plan administrator. If you are a beneficial Unitholder, you should have received a package of materials from your nominee. As a beneficial Unitholder, you have the right to tell your intermediary how you want to vote your Units. The process varies by intermediary so be sure to follow the instructions your intermediary or its agent provides. Your package of Meeting materials should include a copy of this Circular, plus a form of proxy or a voting instruction form.

In addition, certain beneficial Unitholders who have not objected to the Fund knowing who they are may be contacted by Carson Proxy Advisors to conveniently vote directly over the telephone using services offered by intermediaries. Beneficial Unitholders who wish to attend the Meeting and indirectly vote their Units may only do so as proxyholder for the registered Unitholder of such Units.

Follow the instructions provided by your intermediary for sending your voting instructions. You need to act promptly to allow enough time for your intermediary to receive the form (and, if necessary, for you to return a legal proxy), and provide your instructions to Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026**, or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting.

The Fund may also utilize the Broadridge QuickVote service to assist Unitholders with voting their Units. Certain beneficial Unitholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting.

Q: Can I appoint someone other than the person(s) designated by management of the Fund to vote my Units?

Yes. You have the right to appoint a person or company other than the Management Nominees named on the form of proxy or voting instruction form to be your proxyholder. A Unitholder who wishes to appoint some other person or company (who is not required to be a Unitholder) as its proxyholder at the Meeting may do so by printing such person's name in the blank space provided on the form of proxy and crossing out the names of the Management Nominees printed thereon, or by completing another proper form of proxy, and returning the form of proxy by mail, telephone or over the Internet. Beneficial Unitholders should follow the instructions provided by their intermediary. The person appointed must attend the Meeting and cast a vote on the Unitholder's behalf for the vote to be counted. Such Unitholder should notify the appointee of his, her or its appointment and instruct the appointee on how the Units are to be voted.

Q: If I am not going to attend the Meeting, should I return my form of proxy or otherwise vote my Units?

Yes. Completing, signing, dating and returning the form of proxy by mail, telephone or over the Internet so that it is received by Computershare before 10:00 a.m. (Toronto time) on December 3, 2026 ensures that your Units will be represented and voted at the Meeting, even if you otherwise do not attend.

Q: How will my proxyholder vote my Units?

Your proxyholder must attend the Meeting on your behalf and vote your Units or withhold from voting your Units in accordance with your instructions on any ballot that may be called for. If you do not specify your voting instructions, your proxyholder can vote your Units as they wish. If the Management Nominees are appointed as your proxyholder and you have not specified how you wish to vote, they will vote **FOR** the Arrangement Resolution and **FOR** the New PubCo Deferred Share Unit Plan Resolution. If there is an amendment or variation to the items of business, or if other matters are properly brought before the Meeting, your proxyholder has discretionary authority to vote as your proxyholder sees fit.

Q: Can I change or revoke my vote?

Yes. A Unitholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof.

Registered Unitholders

A vote in person at the Meeting by a registered Unitholder who has given a proxy will automatically revoke any proxy previously given by such registered Unitholder; attendance at the Meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or his, her or its attorney or authorized agent and deposited with the Transfer Agent at any time up to 10:00 a.m. (Toronto time) on December 3, 2026 or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting, (i) online at www.investorvote.com; (ii) by mail addressed to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or (iii) by telephone at 1-866-732-VOTE (8683) (toll-free in Canada and the United States) or 312-588-4290 (from outside of Canada and the United States).

Beneficial Unitholders

If you have provided voting instructions to your intermediary by completing a voting instruction form (or by voting online or by telephone if made available by your intermediary), you can revoke your prior voting instructions by sending new voting instructions to your intermediary in the same manner. If you have provided voting instructions to

your intermediary by completing a form of proxy or legal proxy, contact your intermediary to find out what to do to revoke your voting instructions. You need to act promptly to allow enough time for your intermediary to receive your voting instructions and to provide them to Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before a reconvened Meeting.

Q: What do I need to do now in order to vote on the Arrangement Resolution?

You should carefully read and consider the information contained in this Circular.

All of the Units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.). Accordingly, in order to be represented at the Meeting, you must complete and sign the applicable instrument of proxy or other voting instruction form provided by your bank, broker or other intermediary, and return such instrument of proxy or other voting instruction form in accordance with the instructions provided to you.

Follow the instructions provided by your intermediary for sending your voting instructions. You need to act promptly to allow enough time for your intermediary to receive the form (and, if necessary, for you to return a legal proxy), and provide your instructions to Computershare (our registrar and transfer agent) before the proxy deadline.

The Fund may also utilize the Broadridge QuickVote service to assist Unitholders with voting their Units. Certain beneficial Unitholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting.

To be effective, registered Unitholders must submit their completed form of proxy (i) online at www.investorvote.com; (ii) by mail addressed to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or (iii) by telephone at 1-866-732-VOTE (8683) (toll-free in Canada and the United States) or 312-588-4290 (from outside of Canada and the United States). In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 10:00 a.m. (Toronto time) on December 3, 2026 or, if the Meeting is adjourned or postponed, be deposited with the Corporate Secretary of the Fund or Computershare Trust Company of Canada, as the Fund's transfer agent, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the Meeting is reconvened. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

Q: Are Unitholders entitled to Dissent Rights?

Yes. Under the Interim Order, registered holders of Units are entitled to Dissent Rights only if they follow the procedures specified in the Plan of Arrangement, which mirror the dissent rights set out in the Declaration of Trust, as modified by the Interim Order. Persons who are beneficial owners of Units registered in the name of an intermediary who wish to dissent should be aware that only registered Unitholders are entitled to Dissent Rights. Accordingly, a beneficial owner of Units desiring to exercise this right must make arrangements for the Units beneficially owned by such Unitholder to be registered in the Unitholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Fund or, alternatively, make arrangements for the registered holder of such Units to dissent on the beneficial Unitholder's behalf.

If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor. See the section entitled "*The Arrangement – Right to Dissent*".

Q: Who can answer my questions?

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact the Fund's proxy solicitation agent, Carson Proxy Advisors, at 1-800-530-5189 (North American toll-free), 416-751-2066 (local/text) or by email at info@carsonproxy.com.

Q: Where can I find more information about the Fund, New PubCo and the transactions contemplated by the Plan of Arrangement?

You can find out more information about the Fund, New PubCo and the transactions contemplated by the Plan of Arrangement by reading this Circular and from various sources described in the sections entitled "*Information Concerning the Fund – Documents Incorporated by Reference*", "*Information Concerning New PubCo*" and "*Additional Information*".

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the appendices hereto and the documents incorporated by reference herein. It is recommended that Unitholders read this Circular and consult with their own legal, tax, financial and other professional advisors with respect to the matters to be acted on at the Meeting. Capitalized terms used but not otherwise defined in this summary have the meanings set forth under the heading "*Glossary*".

The Meeting

Date, Time and Place

The Meeting will be held on December 7, 2026 at 10:00 a.m. (Toronto time) at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6300, Toronto, Ontario, M5X 1B8.

Meeting Record Date and Unitholders Entitled to Vote

Each registered Unitholder of record at the close of business on October 30, 2026, which is the Record Date for the Meeting, will be entitled to notice of the Meeting and to vote thereat. As of the close of business on the Record Date, 111,228,543 Units were issued and outstanding. Each Unit carries the right to one vote on the Arrangement Resolution and one vote on each other matter to be voted on at the Meeting.

Quorum

A quorum at the Meeting consists of two or more Unitholders entitled to vote at the Meeting present in person who hold, in the aggregate, at least 25% of the outstanding Units entitled to be voted at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Unitholders to: (i) consider and, if deemed advisable, to approve, with or without variation, the Arrangement Resolution to approve the Arrangement pursuant to Section 182 of the OBCA and Section 60 of the Trustee Act to effect, among other things, the conversion of the Fund from an income trust to a corporate structure; (ii) if the Arrangement Resolution is approved, to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution of the Unitholders, approving the New PubCo Deferred Share Unit Plan; and (iii) to transact such other business that may properly come before the Meeting.

The Arrangement

The Arrangement is being implemented pursuant to a plan of arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act. Pursuant to the terms of the Plan of Arrangement, the Arrangement will be completed on the Effective Date, which is currently anticipated to be on or about December 18, 2026.

If approved, the Arrangement will result in the reorganization of the Fund's income trust structure into a public corporation named "Chemtrade Inc.". New PubCo will operate the existing businesses of the Fund and its subsidiaries. Upon completion of the Arrangement, each Unitholder will receive one New PubCo Common Share for each Unit held at the Effective Time.

Approval and Recommendation of the Board of Trustees

After due consideration of available information and financial, legal and accounting advice, and after considering its duties and responsibilities to the Unitholders, the Board of Trustees unanimously concluded that the Arrangement is in the best interests of the Fund and fair to Unitholders and recommends that Unitholders vote **FOR** the Arrangement Resolution.

See the section entitled "*Background to and Reasons for the Arrangement – Approval and Recommendation of the Board of Trustees*".

Information Concerning the Fund

The Fund is a limited purpose trust established on July 11, 2001 under the laws of the Province of Ontario and is governed by the Declaration of Trust.

The Fund has its registered and head office located at 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5. The Units are listed under the symbol "CHE.UN" on the TSX and quoted for trading on the OTCQX® Best Market under the symbol "CGIFF".

See the section entitled "*Information Concerning the Fund*".

Information Concerning New PubCo

New PubCo was incorporated on September 30, 2026 pursuant to the provisions of the OBCA for purposes of effecting the Arrangement. As at the date of this Circular, the only business conducted by New PubCo has been the entering into of the Arrangement Agreement. Upon completion of the Arrangement, New PubCo will, through the Fund, operate the business currently carried on by the Fund.

See the section entitled "*Information Concerning New PubCo*".

Reasons for the Arrangement

In making its unanimous recommendation that Unitholders vote **FOR** the Arrangement Resolution, the Board of Trustees considered a number of factors as described in this Circular under "*Background to and Reasons for the Arrangement – Reasons for the Arrangement*", including:

- **Simplified Corporate Structure** – The conversion of the Fund to a corporate structure pursuant to the Arrangement is expected to simplify the capital structure to one that is more generally accepted and understood by the capital markets and global investors.

- **Enhanced Peer Comparability** – A corporate structure will permit the Fund's financial and operational performance to be more easily compared to, and valued relative to, its publicly traded corporate peers.

- **Broader Investor Base** – The Arrangement will remove the inherent restriction on non-resident ownership under the Declaration of Trust (which currently limits ownership of Units by non-residents of Canada to 49%), which is expected to broaden access to global investors and, over time, expand the investor base for the New PubCo Common Shares.

- **Greater Financial Flexibility** – A corporate structure and the reorganized structure of the Fund as a dividend-paying corporation is expected to attract new investors and provide additional flexibility and easier access to larger pools of capital, particularly outside of Canada.

- **Access to Capital Markets** – It is anticipated that as a corporation, Chemtrade will have greater access to capital markets to the extent that issuance of equity should be required for growth. The corporate structure is better aligned with the Fund's long-term growth objectives and to support continued investment in operations and may facilitate the pursuit of organic and acquisition growth opportunities under the Fund's Vision 2030 growth strategy.

- **Stable Dividend Policies** – The Arrangement is not expected to have an impact on the Fund's distribution/dividend policy. Consistent with past practice, the Fund and New PubCo are expected to continue monthly distributions until the end of 2026. Following the Effective Date, the annualized dividend rate of New PubCo is expected to be consistent with the Fund's current annualized distribution

rate, payable through a quarterly dividend commencing in 2027, subject to the discretion of the New PubCo Board and applicable solvency tests.

- **Eligible Dividend Payments** – As a result of the Arrangement, certain flow-through aspects arising from the Fund's historic income trust structure will no longer be applicable. However, taxable Canadian shareholders are expected to receive eligible dividends from New PubCo.

- **Continuity of Leadership** – Following completion of the Arrangement, New PubCo will continue to be led by the Fund's Chief Executive Officer and the existing experienced management team. Similarly, the New PubCo Board will be composed of the current Board of Trustees.

- **Unchanged Economic Interest** – Unitholders will receive one New PubCo Common Share for each Unit held, and the exchange of Fund DUs for Replacement DSUs is intended to be economically neutral to holders of the Fund DUs.

- **Unitholder Approval Required** – The Arrangement Resolution must be approved by more than 66⅔% of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

- **Court Approval** – The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement.

- **Dissent Rights** – Registered Unitholders will have the right to exercise Dissent Rights in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Units.

Risk Factors

The transactions contemplated by the Arrangement Agreement involve risks, some of which are related to the Arrangement and others of which are related to the Fund's business or New PubCo and the New PubCo Common Shares. In considering the Arrangement and the transactions contemplated by the Arrangement Agreement, including whether to vote for the Arrangement Resolution, Unitholders should carefully consider the information about these risks set forth under the section entitled "*Risk Factors*", together with the other information included or incorporated by reference in this Circular.

Plan of Arrangement

The Arrangement is being implemented pursuant to a plan of arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act. Pursuant to the terms of the Plan of Arrangement, the Arrangement will be completed on the Effective Date, which is currently anticipated to be on or about December 18, 2026. The Arrangement is subject to the satisfaction or waiver of the conditions to the Arrangement Agreement. See the section entitled "*The Arrangement Agreement*".

The purpose of the Plan of Arrangement is to facilitate a series of transactions which will occur in a specific sequence and as a consequence of which the Fund will convert from an income trust to a corporate structure. See the section entitled "*The Arrangement – Plan of Arrangement*".

Required Unitholder Approval

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of more than 66⅔% of the votes cast at the Meeting on the Arrangement Resolution, in person or by proxy, by Unitholders. The Board of Trustees recommends that Unitholders vote **FOR** the Arrangement Resolution.

The New PubCo Deferred Share Unit Plan Resolution must be approved by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

Court Approval

The Arrangement requires approval by the Court. Prior to the mailing of this Circular, the Fund and New PubCo obtained the Interim Order authorizing and directing the Fund to call, hold and conduct the Meeting in accordance with the Notice of Special Meeting, the OBCA and the Interim Order and, in connection therewith, to submit the Arrangement Resolution to the Meeting and to seek Unitholder approval in the manner set forth in the Interim Order.

Subject to the approval of the Arrangement Resolution by Unitholders at the Meeting, the hearing of the application of the Fund and New PubCo for the Final Order is scheduled to take place on December 10, 2026 at 10:00 a.m. (Toronto time) at the Ontario Superior Court of Justice (Commercial List).

At the hearing for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement.

Stock Exchange Approvals

It is a condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the New PubCo Common Shares issuable pursuant to the Arrangement. The TSX has conditionally approved the substitutional listing of the New PubCo Common Shares issuable pursuant to the Arrangement, subject to New PubCo fulfilling the requirements of the TSX. The New PubCo Common Shares will be listed on the TSX under the trading symbol "CHEM".

See "*The Arrangement – Stock Exchange Approvals*".

Securities Law Matters

Canada

All securities to be issued under the Arrangement, including, without limitation, the New PubCo Common Shares, will be issued in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws and, following completion of the Arrangement, the New PubCo Common Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable Canadian securities laws.

United States

The New PubCo Common Shares to be issued under the Arrangement will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. Persons who are not affiliates of New PubCo after the Arrangement may resell the New PubCo Common Shares that they receive in connection with the Arrangement without restriction under the 1933 Act. New PubCo Common Shares received by a holder who will be an "affiliate" of New PubCo after the Arrangement (or was an "affiliate" within 90 days prior to the Arrangement) will be subject to certain restrictions on resale imposed by the 1933 Act.

Right to Dissent

Under the Interim Order, registered Unitholders are entitled to Dissent Rights only if they follow the procedures specified in the Plan of Arrangement, which mirror the dissent rights set out in the Declaration of Trust, as modified by the Interim Order and the Plan of Arrangement. Persons who are beneficial owners of Units registered in the name of an intermediary who wish to dissent should be aware that only registered Unitholders are entitled to Dissent Rights. Accordingly, a beneficial owner of Units desiring to exercise this right must make arrangements for the Units beneficially owned by such Unitholder to be registered in the Unitholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Fund or, alternatively, make arrangements for the registered holder of such Units to dissent on the beneficial Unitholder's behalf.

If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor. See the section entitled "*The Arrangement – Right to Dissent*".

Certain Canadian Federal Income Tax Considerations

On a disposition of Units in exchange for New PubCo Common Shares pursuant to the Arrangement, a Resident Holder will generally recognize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the New PubCo Common Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Units so exchanged. **The exchange of Units for New PubCo Common Shares by a Resident Holder will not occur on a tax-deferred basis.**

A Non-Resident Holder who exchanges, pursuant to the Arrangement, Units for New PubCo Common Shares should generally not be subject to any Canadian federal income tax on any capital gain realized in respect of such exchange, provided that the Units are not "taxable Canadian property" to such Non-Resident Holder for purposes of the Tax Act.

This Circular contains a summary of certain Canadian federal income tax considerations relevant to holders of Units that relate to the Arrangement. The above comments are qualified in their entirety by reference to such summary. See "*Certain Canadian Federal Income Tax Considerations*". All holders of Units should consult their own tax advisors for advice with respect to their own personal circumstances.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations, nor does it address the particular circumstances of any Holder. A Holder who is resident in a jurisdiction other than Canada should consult his, her or its own tax advisor with respect to the implications of the Arrangement, including any associated filing requirements in such jurisdiction and with respect to the tax implications in such jurisdiction of owning New PubCo Common Shares after the Arrangement. All Holders should also consult their own tax advisors regarding Canadian provincial or territorial tax considerations applicable to the Arrangement.

VOTING INFORMATION

Solicitation of Proxies

The information contained in this Circular is furnished in connection with the solicitation of proxies to be used at the Meeting. The solicitation of proxies by this Circular is being made by or on behalf of the Board of Trustees and the total cost of the solicitation will be borne by the Fund. The solicitation of proxies will be primarily by mail, but may also be in person or by telephone, or oral communication without special compensation by trustees, officers or employees of the Fund.

Record Date and Entitlement to Vote

Each Unitholder of record at the close of business on October 30, 2026, which is the Record Date for the Meeting, will be entitled to vote at the Meeting the Units in his, her or its name on that date. Each Unit carries the right to one vote on the Arrangement Resolution and one vote on each other matter to be voted on at the Meeting.

Quorum

A quorum at the Meeting consists of two or more Unitholders entitled to vote at the Meeting present in person who hold, in the aggregate, at least 25% of the outstanding Units entitled to be voted at the Meeting.

Voting Units and Principal Holders

As of the Record Date, 111,228,543 Units were outstanding.

To the knowledge of the Board of Trustees and executive officers of the Fund as at November 6, 2026, no person beneficially owns or exercises control or direction over Units carrying more than 10% of the votes attached to all of the outstanding Units.

As of the Record Date, the Board of Trustees and executive officers of the Fund had the right to vote approximately 631,630 Units, representing approximately 0.57% of the Units then outstanding and entitled to vote at the Meeting.

Each of the trustees and executive officers of the Fund has advised they intend to vote, and will vote, **FOR** the Arrangement Resolution.

Appointment of Proxies

The persons named in the form of proxy must vote your Units in accordance with your instructions on the form of proxy. Signing the form of proxy gives authority to the persons named in the form of proxy, each of whom is either a trustee or officer of the Fund (the "**Management Nominees**"), to vote your Units at the Meeting in accordance with your voting instructions. **In the absence of such instructions, however, the persons named in the form of proxy will vote your Units FOR the Arrangement Resolution and FOR the New PubCo Deferred Share Unit Plan Resolution.**

In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 10:00 a.m. (Toronto time) on December 3, 2026 or, if the Meeting is adjourned or postponed, be deposited with the Transfer Agent no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the Meeting is reconvened. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters that properly come before the Meeting. As of the date of this Circular, management of the Fund knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Transfer Agent

You can contact the Transfer Agent as follows: (i) by telephone at 1-800-564-6253 (toll-free in Canada and the United States) or 514-982-7555 (from outside of Canada and the United States); (ii) by mail to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or (iii) by email to service@computershare.com.

How to Vote

You can vote by proxy, or you can attend the Meeting and vote your Units in person.

Voting by proxy means you appoint someone to be your proxyholder to attend the Meeting on your behalf and vote your Units according to your instructions. It's the easiest way to vote.

The specific process for you to vote depends on whether you are a registered Unitholder or a beneficial Unitholder.

	Registered Unitholders other than Chemtrade employee unit plan holders
	You are a registered Unitholder if you hold the Units in your name and are on the register of Unitholders. Your package of Meeting materials includes this Circular and a form of proxy.
How to vote by proxy before the Meeting	The Management Nominees have agreed to serve as your proxyholder. **You can appoint someone else to be your proxyholder** by printing that person's name in the blank space provided on the form of proxy or by completing another proper form of proxy. The person you appoint does not need to be a Unitholder. Complete the form of proxy, then sign and date it and send it to Computershare right away. You can submit your form of proxy in one of the following ways: • **By phone**: 1-866-732-VOTE (8683) (toll-free in Canada and the United States) or 312-588-4290 (from outside of Canada and the United States). You will need to provide your control number as listed on the proxy • **Online**: www.investorvote.com, where you will need to provide your control number as listed on the proxy • **By mail**: Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6
How to attend and vote in person at the Meeting	Do *not* complete the form of proxy because your vote will be taken and counted at the Meeting. If you appoint yourself or anyone other than the Management Nominees to vote on your behalf, the person you appoint must cast a vote (by ballot or show of hands) on your behalf for your vote to be counted. Check in with a representative of Computershare (the Fund's transfer agent and registrar) when you arrive at the Meeting.
Deadline	**December 3, 2026, before 10:00 a.m. (Toronto time)** You need to provide your form of proxy to Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting.

How to change your mind about your vote	If you change your mind, you can revoke your form of proxy as long as you do so within the timelines noted below. If you have provided voting instructions by completing a form of proxy, you can revoke your prior voting instructions by sending new voting instructions on a form of proxy with a later date, or at a later time if you are voting by telephone or on the Internet. You need to act promptly to allow enough time for your voting instructions to be received by Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting.

	Non-registered (beneficial) Unitholders other than Chemtrade employee unit plan holders
	You are a non-registered (or beneficial) Unitholder if you hold your Units through an intermediary like a bank, trust company, investment dealer, broker, trustee or plan administrator. As a beneficial Unitholder, you have the right to tell your intermediary how you want to vote your Units. The process varies by intermediary so be sure to follow the instructions your intermediary or its agent provides. Your package of Meeting materials should include a printed copy of the Circular, plus a form of proxy or a voting instruction form.
How to vote by proxy before the Meeting	Follow the instructions provided by your intermediary for sending your voting instructions. You need to act promptly to allow enough time for your intermediary to receive the form (and, if necessary, for you to return a legal proxy), and provide your instructions to Computershare (our registrar and transfer agent) **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting.
How to attend and vote in person at the Meeting or appoint someone to attend the Meeting on your behalf	The Management Nominees have agreed to serve as your proxyholder. You can appoint yourself or someone else to attend and vote in person at the Meeting by printing the appointee's name in the blank space provided for appointing the proxyholder on the voting instruction form or form of proxy. Your intermediary may also allow you to do this online or by telephone. You should follow the instructions on your voting instruction form carefully. The person that you appoint does not need to be a Unitholder. Do not complete the voting section because your appointee will vote in person at the Meeting. If your voting instruction form or form of proxy does not have a blank space for you to appoint yourself as proxyholder, follow the instructions your intermediary has provided about how to request that it appoint you as a proxyholder. Your intermediary may send to you a legal proxy that you must submit to Computershare using the same process registered Unitholders follow to submit their form of proxy. If your package does not include these instructions, contact your broker or agent right away. Check in with a representative of Computershare when you arrive at the Meeting. Follow the instructions provided by your intermediary for sending your voting instructions. You need to act promptly to allow enough time for your intermediary to receive the form (and, if necessary, for you to return a legal proxy), and provide your instructions to Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting.
Deadline	**December 3, 2026, before 10:00 a.m. (Toronto time)** You need to act promptly to allow enough time for your intermediary to receive your voting instructions and to provide them to Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting.

	Non-registered (beneficial) Unitholders other than Chemtrade employee unit plan holders
How to change your mind about your vote	If you change your mind, you can revoke your form of proxy or voting instruction form as long as you do so within the timelines noted below. If you have provided voting instructions to your intermediary by completing a voting instruction form (or by voting online or by telephone if made available by your intermediary), you can revoke your prior voting instructions by sending new voting instructions to your intermediary in the same manner. You need to act promptly to allow enough time for your intermediary to receive your voting instructions and to provide them to Computershare **before 10:00 a.m. (Toronto time) on December 3, 2026,** or if the Meeting is postponed or adjourned, no later than 48 hours (excluding weekends and statutory holidays in Canada and the United States) before the reconvened Meeting. If you have provided voting instructions to your intermediary by completing a form of proxy or legal proxy, contact your intermediary to find out what to do to revoke your voting instructions.

If you participate in Chemtrade's employee unit plan

Your package of Meeting materials includes a copy of this Circular plus a form of proxy. To vote by proxy, follow the same instructions for voting by proxy as for registered Unitholders. If you wish to vote in person at the Meeting, print your name in the blank space provided for appointing the proxyholder on the form of proxy. You may also do this online or by phone. If you wish to change your vote, follow the same instructions for changing your vote as for registered Unitholders.

Broadridge QuickVote™

The Fund may also utilize the Broadridge QuickVote service to assist Unitholders with voting their Units. Certain beneficial Unitholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting.

How your proxyholder will vote

Your proxyholder must attend the Meeting on your behalf and vote your Units or withhold from voting your Units.

Your Units represented by the proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, your Units will be voted accordingly.

If you do not specify your voting instructions in your form of proxy or voting instruction form (or legal proxy), your proxyholder can vote your Units as they wish.

If the Management Nominees are appointed as your proxyholder and you have not specified how you wish to vote, they will vote:

☑ **FOR** the Arrangement Resolution; and

☑ **FOR** the New PubCo Deferred Share Unit Plan Resolution.

If there is an amendment or variation to the items of business, or if there are other matters that are properly brought before the Meeting, your proxyholder has the discretionary authority to vote as your proxyholder sees fit. As of November 6, 2026, no trustee or executive officer of the Fund is aware of any variation, amendment, or other matter to be presented for a vote at the Meeting.

The Management Nominees are Douglas Muzyka, and failing him, Lucio Di Clemente, both trustees of the Fund, each with full power of substitution.

You have the right to appoint a person or company to represent you at the Meeting other than the Management Nominees. To do so, follow the relevant instructions above.

Voting Results

The voting results for each item of business at the Meeting will be filed with the securities regulators after the Meeting.

For More Information

Contact the Transfer Agent, Computershare, should you have any questions relating to the Meeting or the information contained in the "*Voting Information*" section of this Circular:

Phone: 1-800-564-6253 (toll-free in Canada and the United States)
514-982-7555 (from outside of Canada and the United States)

Mail: 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6

Email: service@computershare.com

If you would like to ask a question in advance of the Meeting with respect to any of the items of business or other matters in the Meeting materials please contact investor-relations@chemtradelogistics.com.

If you have any questions or require assistance with voting your Units, please contact:
North American Toll-Free Phone: 1-800-530-5189
Local/Text: 416-751-2066
Email: info@carsonproxy.com

Voting

Units represented by any properly executed proxy in the accompanying form will be voted on any ballot that may be called for in accordance with the instructions given by the Unitholder. In the absence of such direction, such Units will be voted in favour of the matters set out herein.

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Special Meeting or other matters that may properly come before the Meeting. As of the date of this Circular, management of the Fund is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Nominees intend to vote in accordance with the judgment of management of the Fund.

BACKGROUND TO AND REASONS FOR THE ARRANGEMENT

Background to the Arrangement

On October 31, 2006, the Minister of Finance (Canada) (the "**Minister**") announced the federal government's proposal to apply a tax at the trust level on distributions of certain income from, among other entities, certain publicly traded mutual fund trusts at a rate of tax comparable to the combined federal and provincial corporate tax rate and to treat such distributions as dividends to unitholders. The Minister announced that existing trusts would be entitled to a four-year transition period and generally would not be subject to the new rules until 2011, provided such trusts experienced only "normal growth" and no "undue expansion" before then. Bill C-52, the *Budget Implementation Act, 2007*, which received Royal Assent on June 22, 2007, contained the SIFT Rules, which were designed, among other things, to implement the proposal.

Following the October 31, 2006 announcement, the Board of Trustees and management of the Fund considered the potential impact and significance of the proposed tax changes to the Fund. Following the consideration, at the time, it was determined advantageous to remain a limited purpose trust rather than convert to a corporation due to a

proportionally significant cash flow benefit derived from the trust structure and due to the Fund's investor base, and target investor base, including a considerable number of income-seeking Canadian-resident investors.

During the subsequent years, the Board of Trustees periodically revisited the possibility of a conversion to a corporate structure and the Fund's management also engaged with Unitholders on this topic from time to time. During meetings held throughout 2026, the Board of Trustees reviewed the Fund's strategic objectives and the options available to it in respect thereof to ensure that the Fund's capital structure was efficient and that Unitholder value was being maximized.

On August 12, 2026, the Board of Trustees met and among other matters, discussed the potential conversion to a corporate structure. The Board of Trustees requested that management of the Fund consult with external advisors and consider the potential benefits and disadvantages of the conversion.

On September 22, 2026, the Board of Trustees met again and among other matters, continued to discuss the potential conversion to a corporate structure. The Board of Trustees analyzed the information provided by management for their consideration, including but not limited to, financial, accounting and legal considerations. In its evaluation, the Board of Trustees considered the strategic rationale, the potential impact on Unitholders, including the potential tax consequences, the impact of the structure to the Fund and implications for future distributions, the future governance strategy and the potential market reaction. The Board of Trustees supported management of the Fund continuing to prepare the Arrangement Resolution, the Arrangement Agreement and related materials, but deferred final approval until substantially final documentation was available.

On October 8, 2026, the Board of Trustees met again to discuss the potential conversion to a corporate structure. At this meeting, presentations were made by management of the Fund and substantially final materials related to the Arrangement Agreement and Arrangement Resolution were reviewed. In its evaluation, the Board of Trustees again considered the strategic rationale for the Arrangement Resolution, the potential impact to Unitholders, including the potential tax consequences, the impact of the structure to the Fund and implications for future distributions, the future governance strategy and the potential market reaction. At such meeting, after due consideration of available information and financial, legal and accounting advice, and after considering its duties and responsibilities to the Unitholders, the Board of Trustees concluded that the Arrangement is in the best interests of the Fund and fair to Unitholders. Accordingly, the Board of Trustees authorized the entering into of the Arrangement Agreement, the submission of the Arrangement Resolution to Unitholders for approval and resolved to recommend that Unitholders vote **FOR** the Arrangement Resolution.

Reasons for the Arrangement

In making its recommendation, the Board of Trustees considered and relied upon a number of factors, including, among others, the following:

- **Simplified Corporate Structure** – The conversion of the Fund to a corporate structure pursuant to the Arrangement is expected to simplify the capital structure to one that is more generally accepted and understood by the capital markets and global investors.

- **Enhanced Peer Comparability** – A corporate structure will permit the Fund's financial and operational performance to be more easily compared to, and valued relative to, its publicly traded corporate peers.

- **Broader Investor Base** – The Arrangement will remove the inherent restriction on non-resident ownership under the Declaration of Trust (which currently limits ownership of Units by non-residents of Canada to 49%), which is expected to broaden access to global investors and, over time, expand the investor base for the New PubCo Common Shares.

- **Greater Financial Flexibility** – A corporate structure and the reorganized structure of the Fund as a dividend-paying corporation is expected to attract new investors and provide additional flexibility and easier access to larger pools of capital, particularly outside of Canada.

- **Access to Capital Markets** – It is anticipated that as a corporation, Chemtrade will have greater access to capital markets to the extent that issuance of equity should be required for growth. The corporate structure is

better aligned with the Fund's long-term growth objectives and to support continued investment in operations and may facilitate the pursuit of organic and acquisition growth opportunities under the Fund's Vision 2030 growth strategy.

- **Stable Dividend Policies** – The Arrangement is not expected to have an impact on the Fund's distribution/dividend policy. Consistent with past practice, the Fund and New PubCo are expected to continue monthly distributions until the end of 2026. Following the Effective Date, the annualized dividend rate of New PubCo is expected to be consistent with the Fund's current annualized distribution rate, payable through a quarterly dividend commencing in 2027, subject to the discretion of the New PubCo Board and applicable solvency tests.

- **Eligible Dividend Payments** – As a result of the Arrangement, certain flow-through aspects arising from the Fund's historic income trust structure will no longer be applicable. However, taxable Canadian shareholders are expected to receive eligible dividends from New PubCo.

- **Continuity of Leadership** – Following completion of the Arrangement, New PubCo will continue to be led by the Fund's Chief Executive Officer and the existing experienced management team. Similarly, the New PubCo Board will be composed of the current Board of Trustees.

- **Unchanged Economic Interest** – Unitholders will receive one New PubCo Common Share for each Unit held, and the exchange of Fund DUs for Replacement DSUs is intended to be economically neutral to holders of the Fund DUs.

- **Unitholder Approval Required** – The Arrangement Resolution must be approved by more than 66⅔% of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

- **Court Approval** – The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement.

- **Dissent Rights** – Registered Unitholders will have the right to exercise Dissent Rights in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Units.

In the course of its deliberations, the Board of Trustees, in consultation with management of the Fund, together with the Fund's legal, tax and other professional advisors, also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*") and other potentially negative factors relating to the Arrangement, including the following:

- completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Fund, including Unitholder approval, TSX approval and the granting of the Final Order, and there can be no certainty that such conditions will be satisfied or as to the timing thereof;

- if the Arrangement is not completed, the market price of the Units may be adversely affected, and the announcement and pendency of the Arrangement may impact the Fund's business, results of operations and financial condition;

- the exchange of Units for New PubCo Common Shares will occur on a taxable basis, which may result in a taxable event for certain Unitholders;

- the payment of dividends by New PubCo and the amount and timing thereof are not guaranteed and will be at the discretion of the New PubCo Board, and will depend on results of operations, cash requirements, financial condition, applicable solvency tests under the OBCA and other factors;

- the Arrangement will reduce the historical advantages to the Fund of certain flow-through aspects provided by the income trust structure;

- the anticipated benefits of the Arrangement may not be realized, may not meet expectations or may not occur at all;

- the Fund will allocate time and resources to effecting the Arrangement and incur non-recurring costs related to the Arrangement;

- distraction of the Fund's management in connection with the Arrangement could have an adverse effect on the business of the Fund and New PubCo; and

- the Fund may choose to defer or abandon the Arrangement before it is completed.

The foregoing description of the information and factors considered by the Board of Trustees includes the principal positive and negative factors considered by it, but is not intended to be exhaustive and may not include all of the factors considered. In reaching such determination, the Board of Trustees did not assign any relative or specific weight to the factors that were considered, and individual trustees may have given a different weight to each factor. The Board of Trustees reached its recommendation based on the totality of the information presented to, and considered by, it through its deliberations.

Approval and Recommendation of the Board of Trustees

The Board of Trustees has unanimously determined that the Arrangement is in the best interests of the Fund and fair to Unitholders. The Board of Trustees has authorized the entering into of the Arrangement Agreement and the submission of the Arrangement Resolution to Unitholders for approval.

Accordingly, the Board of Trustees has unanimously approved the Arrangement Agreement and recommends that Unitholders vote FOR the Arrangement Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote at the Meeting in favour of the Arrangement Resolution.

As of the Record Date, the Board of Trustees and executive officers of the Fund had the right to vote approximately 631,630 Units, representing approximately 0.57% of the Units then outstanding and entitled to vote at the Meeting. Each of the trustees and executive officers of the Fund has advised they intend to vote, and will vote, **FOR** the Arrangement Resolution.

THE ARRANGEMENT

General

If approved, the Arrangement will result in the reorganization of the Fund's income trust structure into a public corporation named "Chemtrade Inc.". New PubCo will operate the existing businesses of the Fund and its subsidiaries. Upon completion of the Arrangement, each Unitholder will receive one New PubCo Common Share for each Unit held at the Effective Time.

It is anticipated that the New PubCo Board will be comprised of the current members of the Board of Trustees, and the senior management of New PubCo will be comprised of the current members of senior management of the Fund.

Plan of Arrangement

The Arrangement is being implemented pursuant to a plan of arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act. The following summary is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Schedule "A" to Appendix B of this Circular. The Arrangement is subject to the satisfaction or waiver of the conditions to the Arrangement Agreement. See the section entitled "*The Arrangement Agreement*".

The Arrangement will consist of the following steps, which are expected to commence at the Effective Time on the Effective Date and shall be deemed to occur sequentially as set out below without any further authorization, act or

formality, in each case, except as otherwise provided in the Plan of Arrangement, to be effective as at two minute intervals starting at the Effective Time:

(a) the Declaration of Trust and the articles of incorporation of New PubCo will be amended to the extent necessary to facilitate the Arrangement and the implementation of the Arrangement steps;

(b) the New PubCo Deferred Share Unit Plan, if approved by Unitholders at the Meeting, shall become effective;

(c) each Fund DU, to the extent it has not been settled as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for one Replacement DSU and the Fund DUs shall thereupon be cancelled. The terms and conditions of each of the Replacement DSUs shall be the same as the terms and conditions of the Fund DU for which it is exchanged except that such Replacement DSU shall be governed by the terms and conditions of the New PubCo Deferred Share Unit Plan. Any document previously evidencing the Fund DUs shall thereafter evidence and be deemed to evidence such Replacement DSUs and no certificates evidencing the Replacement DSUs shall be issued;

(d) each of the Units held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall, without any further act or formality on the part of the Fund or such Dissenting Holders, be deemed to have been transferred to the Fund (free and clear of all Liens) and thereupon cancelled in consideration for a debt claim against the Fund for the amount determined under Article 3 *[Rights of Dissent]* of the Plan of Arrangement, and:

  (i) such Dissenting Holders shall cease to be the holders of such Units and to have any rights as holders of such Units, other than the right to be paid fair value by the Fund for such Units, as set out in Section 3.1 of the Plan of Arrangement; and

  (ii) such Dissenting Holders' names shall be removed as the holders of such Units from the register of holders of Units;

(e) each Unitholder shall exchange all of its Units in consideration for New PubCo Common Shares (free and clear of all Liens), on the basis of one Unit for one New PubCo Common Share, and:

  (i) each Unitholder shall cease to be the holder of the Units so exchanged;

  (ii) the name of each former Unitholder shall be removed from the register of holders of Units and New PubCo shall become the sole holder of the Units and shall be added to the register of holders of Units as the sole owner of the Units; and

  (iii) each former Unitholder shall become the holder of the New PubCo Common Shares (free and clear of all Liens) received in consideration for the Units so exchanged by such former Unitholders and shall be entered in the register of holders of New PubCo Common Shares in respect thereof;

(f) the 10 New PubCo Common Shares issued to the Fund in connection with the organization of New PubCo shall be purchased for cancellation by New PubCo for a consideration of $1.00 per share, for an aggregate of $10.00; and

(g) there shall be added to the stated capital account maintained for the New PubCo Common Shares an amount equal to the aggregate fair value of the Units exchanged pursuant to Section 2.3(e) of the Plan of Arrangement, as determined by the New PubCo Board in accordance with Section 24(2) of the OBCA, in respect of the New PubCo Common Shares issued pursuant to the Arrangement.

The Fund and New PubCo may amend, modify or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be agreed to in writing by each of the Fund and New PubCo, and set out in writing, and filed with the Court.

Any amendment, modification or supplement to the Plan of Arrangement, if agreed to by the Fund and New PubCo, may be made prior to the Effective Time by the Fund and New PubCo (or, following the Effective Time, by New PubCo) without the approval of the Court or the Unitholders, provided that it concerns a matter which, in the reasonable opinion of the Fund and New PubCo (or, following the Effective Time, New PubCo), is of an administrative nature required to give effect to the implementation of the Plan of Arrangement or is not adverse to the financial or economic interests of any former holder of Units ("**Administrative Amendments**").

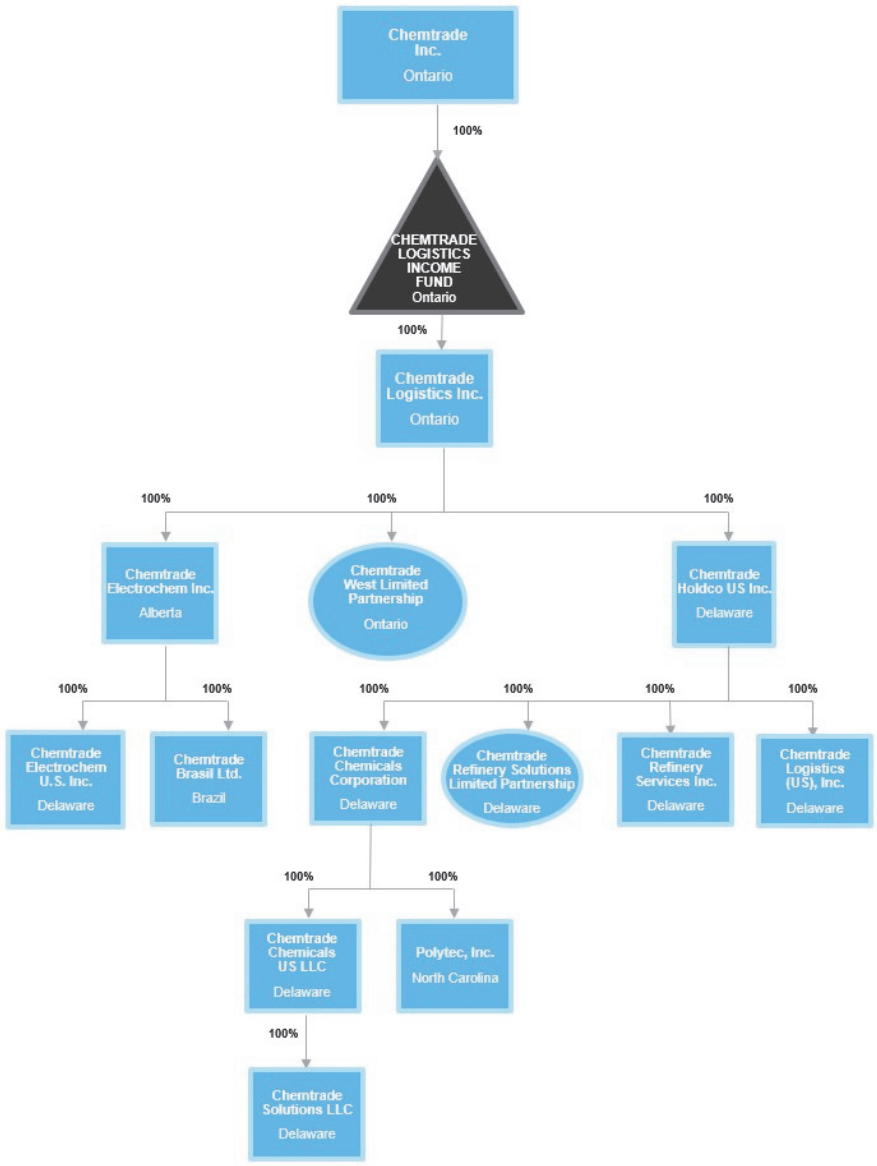
Any amendment, modification or supplement to the Plan of Arrangement, other than Administrative Amendments, may, if agreed to by the Fund and New PubCo, be proposed by the Fund at any time prior to or at the Meeting with or without any other prior notice or communication to Unitholders, and if so proposed and accepted by the Unitholders voting at the Meeting (other than as required by the Interim Order), shall become part of the Plan of Arrangement for all purposes.

The Fund and New PubCo may amend, modify or supplement the Plan of Arrangement, which are not Administrative Amendments, at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to Unitholders.

A summary of the Arrangement Agreement is set out below under "*The Arrangement Agreement*".

Post-Arrangement Structure

The following diagram sets forth the simplified organizational structure of New PubCo immediately after completion of the Arrangement, assuming the Unitholders approve the Arrangement.



See the section entitled "*Information Concerning New PubCo – General*".

Effect on Unitholders

Under the Arrangement, the Units held by Unitholders will be transferred to the Fund in exchange for New PubCo Common Shares on the basis of one New PubCo Common Share for each Unit so exchanged.

Subject to satisfaction of the TSX listing requirements, the New PubCo Common Shares will be listed on the TSX shortly after the Effective Time in substitution for the Units which will be concurrently de-listed from the TSX.

Effect on Distributions

The conversion to a corporate structure is not expected to have an impact on the Fund's distribution/dividend policy.

Consistent with past practice, the Fund and New PubCo are expected to continue declaring monthly distributions through the completion of the conversion and until the end of 2026. The Fund's final distribution is expected to be declared on or about November 19, 2026 and paid on December 31, 2026 to Unitholders of record as of November

30, 2026. Following the Effective Date, New PubCo is expected to declare a monthly dividend in respect of December 2026 to facilitate the transition from the Fund's historical monthly distribution practice.

Thereafter, commencing in 2027, it is expected that the New PubCo Board will establish a quarterly dividend policy. Following the Effective Date, the annualized dividend rate of New PubCo is expected to be consistent with the Fund's current annualized distribution rate, with the first quarterly dividend expected to be declared in respect of the quarter ending March 31, 2027. However, the amount and timing of the payment of any dividends are not guaranteed and will be subject to the discretion of the New PubCo Board and will be subject to New PubCo's earnings, financial requirements, applicable solvency tests under the OBCA and other relevant conditions. New PubCo's dividend policy will continue to be designed to provide investors with income while preserving financial flexibility to fund growth.

Treatment of Outstanding Fund Deferred Units

As of the date of this Circular, an aggregate of 1,000,000 Units are issuable under the Fund's Deferred Unit Plan for non-employee trustees and directors effective as of May 30, 2026 (the "**Fund DU Plan**").

The annual burn rate under the Fund DU Plan, calculated in accordance with Section 613(p) of the TSX Company Manual, was 0.12% for the year ended December 31, 2025, 0.13% for the year ended December 31, 2024 and 0.14% for the year ended December 31, 2023. The annual burn rate is calculated by dividing the number of Fund DUs granted under the Fund DU Plan during the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Pursuant to the Arrangement, each Fund DU, to the extent it has not been settled as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for one Replacement DSU and the Fund DUs shall thereupon be cancelled. The terms and conditions of each of the Replacement DSUs shall be the same as the terms and conditions of the Fund DU for which it is exchanged except that such Replacement DSU shall be governed by the terms and conditions of the New PubCo Deferred Share Unit Plan. Any document previously evidencing the Fund DUs shall thereafter evidence and be deemed to evidence such Replacement DSUs and no certificates evidencing the Replacement DSUs shall be issued.

The exchange of Fund DUs for Replacement DSUs is intended to be economically neutral to holders of Fund DUs, as the New PubCo Deferred Share Unit Plan is substantively the same as the Fund DU Plan, except that each Replacement DSU will entitle the holder thereof to receive a New PubCo Common Share rather than a Unit upon settlement.

In connection with the Arrangement, Unitholders are being asked to vote to approve the New PubCo Deferred Share Unit Plan that is based on the existing Fund DU Plan. The maximum number of New PubCo Common Shares that may be issuable under the New PubCo Deferred Share Unit Plan is expected to remain 1,000,000. See the section entitled "*Other Items of Business – Ordinary Resolution Providing for the Approval of the New PubCo Deferred Share Unit Plan*".

Outstanding 2028 Debentures

As of the date of this Circular, there were $73.9 million aggregate principal amount of 2028 Debentures outstanding.

In connection with the Arrangement, New PubCo will assume all of the covenants and obligations of the Fund under the indenture governing the outstanding 2028 Debentures. The Fund, New PubCo and the Indenture Trustee will enter into the Supplemental Indenture effective as of the time that is immediately after the time of Section 2.3(e) of the Plan of Arrangement, to give effect to the assumption of the 2028 Debentures by New PubCo and the release of the Fund therefrom in accordance with the terms of the Indenture. The 2028 Debentures will remain listed on the TSX under the new ticker "CHEM.DB.I".

The holders of 2028 Debentures are not required to take any specific action in connection with the assumption by New PubCo of the Fund's obligations.

Outstanding 2029 CLI Notes and 2032 CLI Notes

As of the date of this Circular, there were $375 million aggregate principal amount of 2029 CLI Notes and $400 million aggregate principal amount of 2032 CLI Notes outstanding. The 2029 CLI Notes and 2032 CLI Notes are guaranteed by the Fund.

In connection with the Arrangement, New PubCo will be added as a guarantor on the Effective Date and will subsequently assume the guarantor obligations of the Fund under each of the indentures governing the outstanding 2029 CLI Notes and outstanding 2032 CLI Notes. The Fund, New PubCo and the Indenture Trustee will enter into supplemental indentures to give effect to the assumption of the 2029 CLI Notes and 2032 CLI Notes guarantor obligations by New PubCo in accordance with the terms of the 2029 CLI Indenture and 2032 CLI Indenture, respectively.

The holders of 2029 CLI Notes and 2032 CLI Notes are not required to take any specific action in connection with the assumption by New PubCo of the Fund's guarantor obligations.

Procedure for the Exchange of Units

Prior to the Effective Time, such number of New PubCo Common Shares as is required pursuant to the Arrangement will be deposited with the Depositary for the benefit of the Unitholders.

Non-Registered or Beneficial Unitholders

As the Units trade in the "book entry" system and no certificates are issued to unregistered Unitholders, no new certificates for New PubCo will be issued to former beneficial holders of Units following the completion of the Arrangement. Beneficial holders of Units do not need to take any action involving their Units.

Holders whose Units are registered in the name of a broker, dealer, bank, trust company or other nominee should contact their nominee for information about how the exchange of their Units will be effected.

Registered Unitholders

A Letter of Transmittal will be mailed, together with this Circular, to each person who was a registered Unitholder on the Record Date. Each registered Unitholder must forward a duly completed and executed Letter of Transmittal, with accompanying Unit certificate(s) and/or such other documents and instruments as the Depositary may reasonably require, in order to receive the New PubCo Common Shares to which such Unitholder is entitled under the Arrangement. It is recommended that Unitholders complete, sign and return the Letter of Transmittal and accompanying documents to the Depositary as soon as possible. All deposits of Units made under a Letter of Transmittal are irrevocable. The Letter of Transmittal has also been filed and is available under the Fund's profile on SEDAR+ at www.sedarplus.com.

Any use of the mail to transmit a Unit certificate and a related Letter of Transmittal is at the risk of the registered Unitholder. If these documents are mailed, it is recommended that registered mail, properly insured, be used.

Whether or not Unitholders forward the certificate(s) or direct registration advice representing their Units, upon completion of the Arrangement on the Effective Date, Unitholders will cease to be Unitholders as of the Effective Date and will only be entitled to receive that number of New PubCo Common Shares to which they are entitled under the Arrangement or, in the case of Unitholders who properly exercise Dissent Rights, the right to receive fair value for their Units in accordance with the dissent procedures. See the section entitled "*The Arrangement – Right to Dissent*".

From and after the time of the exchange of Units for New PubCo Common Shares pursuant to the Plan of Arrangement, certificates formerly representing Units shall represent only the right to receive an electronic registration of ownership of New PubCo Common Shares in the records of New PubCo ("**Direct Registration Advice**") as provided in the Plan of Arrangement, subject to compliance with the requirements set forth in the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Units that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Unitholder surrendering such certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder, a Direct Registration Advice representing the New PubCo Common Shares which such holder has the right to receive under the Plan of Arrangement for such Units and any certificate so surrendered will forthwith be cancelled.

Any exchange or transfer of Units pursuant to the Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

Return of Units

If the Arrangement is not completed, any deposited Units will be returned to the depositing Unitholder at the Fund's expense upon written notice to the Depositary from the Fund, by returning the deposited Units (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Unitholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by the Transfer Agent.

Lost Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Units that were transferred pursuant to the Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the registered holder thereof in the register of the holders of Units shall as a condition precedent to the receipt of any Direct Registration Advice to be issued to such Person, provide New PubCo and the Depositary with a bond satisfactory to New PubCo and the Depositary, or otherwise indemnify New PubCo, to its satisfaction, in its sole and absolute discretion, against any claim that may be made against New PubCo with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights

Until surrendered, each certificate that immediately prior to the Effective Time represented Units shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Direct Registration Advice. Any such certificate formerly representing Units not duly surrendered on or before the day that is three years less one day from the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature and the right of the holder of such Units to receive a Direct Registration Advice shall be deemed to be surrendered to New PubCo, together with all dividends thereon held for such holder.

Withholding Rights

The Fund, New PubCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement, such amounts as the Fund, New PubCo, or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any applicable laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. To satisfy the amount required to be deducted or withheld from any payment under the Plan of Arrangement, the Fund, New PubCo, or the Depositary, as applicable, may sell or otherwise dispose of any portion of the New PubCo Common Shares deliverable to such holder as is necessary to provide sufficient funds to enable the Fund, New PubCo, or the Depositary, as applicable, to comply with such deduction or withholding requirements.

Depositary

The Fund has retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates representing Units and for the delivery of the New PubCo Common Shares in exchange for the Units under the

Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Expenses of the Arrangement

The Fund estimates that expenses in the aggregate amount of approximately $3,500,000 will be incurred by it in connection with the Arrangement and related matters, including, without limitation, legal, tax, accounting, filing and printing costs and the cost of preparing and mailing this Circular.

Required Unitholder Approval

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of more than 66⅔% of the votes cast at the Meeting on the Arrangement Resolution, in person or by proxy, by Unitholders. The Board of Trustees recommends that Unitholders vote **FOR** the Arrangement Resolution.

Court Approvals

Interim Order

On November 3, 2026, the Fund and New PubCo obtained the Interim Order authorizing and directing the Fund to call, hold and conduct the Meeting in accordance with the Notice of Special Meeting, the OBCA and the Interim Order and, in connection therewith, to submit the Arrangement Resolution to the Meeting and to seek Unitholder approval in the manner set forth in the Interim Order. A copy of the Interim Order and the notice of application for the Final Order are attached to this Circular as Appendix C and Appendix D, respectively.

Final Order

If the Arrangement receives Unitholder approval at the Meeting in the manner required by the Interim Order, the Fund and New PubCo will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place at the Court on December 10, 2026 at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. At the hearing, any Unitholder or other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to compliance with certain procedural requirements described in the notice of application for the Final Order, including filing a notice of appearance with the Court and serving such document on the Fund and New PubCo via their counsel, by the time required by the Interim Order attached to this Circular as Appendix C.

Prior to the hearing on the Final Order, the Court will be informed that the Final Order will constitute the basis for an exemption from registration under the 1933 Act for the New PubCo Common Shares to be issued to holders of Units in the Arrangement pursuant to Section 3(a)(10) of the 1933 Act.

At the hearing for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court may approve the Arrangement in any manner it may direct and determine appropriate, and also has discretion not to approve the Arrangement at all. Depending upon the nature of any required amendments, the Fund and New PubCo may determine not to proceed with the Arrangement.

The Fund will implement the Arrangement and the Articles of Arrangement will be filed with the Director under the OBCA for the issuance of the Certificate giving effect to the Arrangement following the granting of the Final Order, and following the satisfaction or waiver (to the extent permitted by applicable Laws) by the party or parties for whose benefit they exist, of the other conditions set forth in the Arrangement Agreement.

Stock Exchange Approvals

It is a condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the New PubCo Common Shares issuable pursuant to the Arrangement. The TSX has conditionally approved the listing of the New PubCo Common Shares issuable pursuant to the Arrangement, subject to New PubCo fulfilling the

requirements of the TSX. The New PubCo Common Shares will be listed on the TSX under the trading symbol "CHEM". The conditions to the substitutional listing are ones that are commonly imposed by the TSX and New PubCo does not anticipate any issues with complying with the conditions.

Securities Law Matters

Canada

All securities to be issued under the Arrangement, including, without limitation, the New PubCo Common Shares, will be issued in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws and, following completion of the Arrangement, the New PubCo Common Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable Canadian securities laws.

United States

It is the Fund's intention that the New PubCo Common Shares will be listed for trading on the TSX following completion of the Arrangement. The Fund does not currently intend to seek a listing for the New PubCo Common Shares on a stock exchange in the United States.

The following discussion is a general overview of certain requirements of federal securities laws of the United States that may be applicable to Unitholders resident in the United States ("**U.S. Securityholders**"). All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of New PubCo Common Shares issued to them under the Arrangement complies with applicable securities legislation.

The following discussion does not address the Canadian securities laws that will apply to the issue of the New PubCo Common Shares or the resale of New PubCo Common Shares by U.S. Securityholders within Canada. U.S. Securityholders reselling their New PubCo Common Shares in Canada must comply with Canadian securities laws, as outlined above under "*The Arrangement – Securities Law Matters – Canada*".

The New PubCo Common Shares to be issued pursuant to the Arrangement are not required to be, 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 and exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. Section 3(a)(10) of the 1933 Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act with respect to the New PubCo Common Shares issued in connection with the Arrangement. See "*The Arrangement – Court Approvals – Final Order*".

Persons who are not affiliates of New PubCo after the Arrangement may resell the New PubCo Common Shares that they receive in connection with the Arrangement without restriction under the 1933 Act. New PubCo Common Shares received by a holder who will be an "affiliate" of New PubCo after the Arrangement (or was an "affiliate" within 90 days prior to the Arrangement) will be subject to certain restrictions on resale imposed by the 1933 Act. As defined in Rule 144 under the 1933 Act, an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

Right to Dissent

Registered Unitholders may exercise their Dissent Rights, thus requiring the Fund to pay such Unitholder the fair value of the Units held by such Unitholder in respect of which the Unitholder dissents, determined as of the close of business on the day before the Arrangement Resolution is adopted. In order to do so, registered Unitholders are required to follow the procedure set out in Article 3 of the Plan of Arrangement and Appendix "A" to the Plan of Arrangement, as modified by the Interim Order. The Dissent Rights are not statutory rights under the OBCA, but are

rights granted to Unitholders under the Plan of Arrangement and the Interim Order. See Schedule "A" to Appendix B of this Circular for the full text of the Plan of Arrangement (including Appendix "A" thereto, which sets out the Dissent Rights) and Appendix C of this Circular for the full text of the Interim Order. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Plan of Arrangement, none of the following shall be entitled to exercise Dissent Rights: (a) Fund Incentive Unitholders (in their capacity as such); (b) Unitholders who vote or have instructed a proxyholder to vote Units in favour of the Arrangement Resolution; and (c) any other Person who is not a registered Unitholder.

Only registered Unitholders may dissent. A Dissenting Holder may only claim Dissent Rights with respect to all the Units held by such Dissenting Holder on behalf of any one beneficial owner and registered in the name of the Dissenting Holder, and neither the Fund, New PubCo nor any other Person is required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of the Units in respect of which such rights are sought to be exercised. All Units are registered in the name of CDS & Co. and are held through the beneficial holders' brokers and intermediaries. Accordingly, a non-registered or beneficial Unitholder who wishes to exercise Dissent Rights should immediately contact the broker or intermediary through which such Unitholder holds its Units and instruct the broker or intermediary to exercise the right of dissent on such Unitholder's behalf.

A registered Unitholder who wishes to dissent must send to the Fund a written objection to the Arrangement Resolution (the "**Notice of Dissent**") at 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5, Attention: Corporate Secretary, in the form required by section 14.1(d) of the Declaration of Trust and the Plan of Arrangement, which written objection must be received by the Fund no later than 5:00 p.m. (Toronto time) on the last Business Day that is two Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the Declaration of Trust. It is important that registered Unitholders strictly comply with this requirement.

The sending of a Notice of Dissent does not deprive a registered Unitholder of their right to vote on the Arrangement Resolution at the Meeting. A vote, either in person or by proxy, against the Arrangement Resolution does not constitute a Notice of Dissent and is not required in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote for approval of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a registered Unitholder who intends to exercise Dissent Rights, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such dissenting Units for approval of the Arrangement Resolution and thereby causing the registered Unitholder to forfeit its Dissent Rights. There is no right of partial dissent and, accordingly, a Dissenting Holder may only dissent with respect to all Units held on behalf of any one beneficial owner and registered in the name of the Dissenting Holder.

Within 10 days after the adoption of the Arrangement Resolution, the Fund is required to notify, in writing, each Dissenting Holder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Unitholder who voted for the Arrangement Resolution or who has withdrawn its Notice of Dissent.

Dissenting Holders must, within 20 days after receiving notice of adoption of the Arrangement Resolution or, if no such notice is received, within 20 days after such Dissenting Holder learns that the Arrangement Resolution has been adopted, send to the Fund a written notice (the "**Demand for Payment**") containing the Dissenting Holder's name and address, the number of Units (and class and series, if applicable) in respect of which the Dissenting Holder dissents and a demand for payment of the fair value of such Units. Within 30 days after sending the Demand for Payment, the Dissenting Holder must send the certificate(s) representing the Units in respect of which the Dissenting Holder dissents to the Fund or Computershare, as transfer agent of the Fund. The Fund or Computershare will endorse on the certificate(s) a notice that the holder thereof is a Dissenting Holder under the Dissent Rights and will forthwith return the certificate(s) to the Dissenting Holder.

Dissenting Holders that fail to send the Notice of Dissent, the Demand for Payment or the certificate(s) within the applicable time periods have no right to make a claim under the Dissent Rights.

Under the Dissent Rights, after sending a Demand for Payment, Dissenting Holders cease to have any rights as a holder of the Units in respect of which they have dissented, other than the right to be paid the fair value of such Units as determined under the Dissent Rights, unless: (a) the Demand for Payment is withdrawn before the Fund makes a written offer to pay (the "**Offer to Pay**"); (b) the Fund fails to make an Offer to Pay to the Dissenting Holder and the Dissenting Holder withdraws its Demand for Payment; or (c) the Plan of Arrangement is not completed. In all three cases described above, the Dissenting Holder's rights as a Unitholder are reinstated as of the date of the Demand for Payment, and in the first two cases, the Units in respect of which Dissent Rights had been exercised will be subject to the Arrangement if it has been completed.

Not later than seven days after the later of the Effective Date or the day the Fund receives the Demand for Payment, the Fund shall send to each Dissenting Holder who has sent a Demand for Payment an Offer to Pay for the Units in respect of which the Dissenting Holder has dissented in an amount considered by the Board of Trustees to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay made for Units of the same class or series will be on the same terms. The amount specified in an Offer to Pay which has been accepted by a Dissenting Holder will be paid by the Fund within 10 days of the acceptance, but an Offer to Pay lapses if the Fund has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by the Fund or if a Dissenting Holder fails to accept an Offer to Pay, the Fund may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court having jurisdiction in the place where the Fund has its head office to fix a fair value for the Units of any Dissenting Holder. If the Fund fails to so apply, a Dissenting Holder may apply to such court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Holder is not required to give security for costs in any such application.

Upon any such application, all Dissenting Holders whose Units have not been purchased by the Fund will be joined as parties and bound by the decision of the court, and the Fund will be required to notify each affected Dissenting Holder of the date, place and consequences of the application and of the Dissenting Holder's right to appear and be heard in person or by counsel. Upon any such application, the court may determine whether any other person is a Dissenting Holder who should be joined as a party, and the court will then fix a fair value for the Units of all Dissenting Holders. The court may, in its discretion, appoint one or more appraisers to assist the court to fix a fair value for the Units of the Dissenting Holders. The final order of the court will be rendered against the Fund in favour of each Dissenting Holder and for the amount of the Units as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the Effective Date until the date of payment.

The Fund shall not make a payment to a Dissenting Holder under the Dissent Rights if there are reasonable grounds for believing that: (a) the Fund is or would after the payment be unable to pay its liabilities as they become due; or (b) the realizable value of the assets of the Fund would thereby be less than the aggregate of its liabilities. In such circumstances, the Fund shall, within 10 days after the pronouncement of the final order of the court, notify each Dissenting Holder that it is unable lawfully to pay Dissenting Holders for their Units, and a Dissenting Holder may, by written notice delivered to the Fund within 30 days after receiving such notice: (i) withdraw its Notice of Dissent, in which case the Fund is deemed to consent to the withdrawal and the Unitholder is reinstated to its full rights as a Unitholder; or (ii) retain its status as a claimant against the Fund, to be paid as soon as the Fund is able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Fund but in priority to its Unitholders.

Pursuant to the Plan of Arrangement, holders of Units who validly exercise Dissent Rights and who are ultimately determined to be entitled to be paid fair value for their Units shall be deemed to have transferred those Units to the Fund (free and clear of all Liens), and such Units shall thereupon be cancelled, in consideration for a debt claim against the Fund for the fair value of such Units, and such holders shall be deemed not to have participated in the other transactions under the Arrangement and will not be entitled to any other payment or consideration, including any payment that would have been payable under the Arrangement had they not exercised their Dissent Rights.

In no case shall the Fund, New PubCo or any other Person be required to recognize Dissenting Holders as holders of Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer of such Units to the Fund under the Plan of Arrangement, and the names of such Dissenting Holders shall be removed from the registers of holders of Units at that time.

Pursuant to the Plan of Arrangement, holders of Units who validly exercise Dissent Rights and who are ultimately determined not entitled, for any reason, to be paid fair value for the Units held by them in respect of which Dissent Rights have been validly exercised, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Units.

Registered Unitholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Units as determined under the Dissent Rights will be more than or equal to the consideration under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Holder of consideration for such dissenting Units. Completion of the Arrangement is also conditional upon Unitholders not having exercised Dissent Rights with respect to that number of Units that would make it inadvisable to proceed with the Arrangement, as determined by the Fund in its sole discretion.

The above is only a summary of the Dissent Rights set out in Article 3 of the Plan of Arrangement and Appendix "A" thereto (as modified by the Interim Order), which are technical and complex. The full text of the Plan of Arrangement, including Appendix "A" thereto, is attached as Schedule "A" to Appendix B to this Circular. It is strongly advised that any Unitholders wishing to exercise Dissent Rights seek independent legal advice, as the failure to strictly comply with the requirements set out in the Plan of Arrangement and Appendix "A" thereto (as modified by the Interim Order) will result in the loss or unavailability of the Dissent Rights.

THE ARRANGEMENT AGREEMENT

The Arrangement is being effected pursuant to the Arrangement Agreement. The following description of certain material provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular and also available under the Fund's profile on SEDAR+ at www.sedarplus.com.

Mutual Conditions Precedent

The obligations of the Fund and New PubCo to consummate the transactions contemplated by the Arrangement Agreement and the Arrangement are subject to the satisfaction of, or mutual waiver by the Fund and New PubCo, on or before the Effective Date of each of the following conditions:

(a) the Interim Order shall have been obtained in form and substance satisfactory to each of the Fund and New PubCo, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Fund or New PubCo, each acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the requisite number of votes cast by Unitholders at the Meeting as required by the Interim Order and any other applicable regulatory requirements;

(c) the Final Order shall have been granted in form and substance satisfactory to the Fund and New PubCo, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Fund or New PubCo, each acting reasonably, on appeal or otherwise;

(d) the Articles of Arrangement and all necessary related documents filed with the Director in accordance with the Arrangement shall be in form and substance satisfactory to the Fund, acting reasonably, and shall have been accepted for filing by the Director together with the Final Order in accordance with subsection 183(2) of the OBCA;

(e) all material approvals and consents, regulatory or otherwise, which are necessary or advisable in connection with the consummation of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, receipt of the conditional approval of the TSX to the listing of the New PubCo Common Shares to be issued pursuant to the Arrangement and the New PubCo Deferred Share Unit Plan, subject only to the filing of required documents which cannot be filed prior to the Effective Date);

(f) Unitholders shall not have exercised Dissent Rights with respect to that number of Units that would make it inadvisable to proceed with the implementation of the Arrangement, as determined by the Fund in its sole discretion;

(g) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated in the Arrangement Agreement or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of the Fund or New PubCo be pending or threatened and, without limiting the generality of the foregoing, no Person shall have filed any notice of appeal of the Final Order, and no Person shall have communicated to the Fund or New PubCo, any intention to appeal the Final Order which, in the reasonable opinion of the Fund or New PubCo, would make it inadvisable to proceed with the implementation of the Arrangement; and

(h) the Arrangement Agreement shall not have been terminated. See the section entitled "*The Arrangement Agreement – Termination*".

Additional Conditions

In addition to the mutual conditions set out above, the obligations of the Fund to complete the Arrangement are subject to the satisfaction of, or waiver by the Fund, on or before the Effective Date of each of the following conditions: (a) each of the covenants, acts and undertakings of New PubCo to be performed or complied with on or before the Effective Date pursuant to the terms of the Arrangement Agreement shall have been duly performed or complied with; and (b) the Board of Trustees shall not have determined, in its sole and absolute discretion, that to proceed with the Arrangement would not be in the best interests of the Fund and fair to Unitholders.

Similarly, the obligations of New PubCo to complete the Arrangement are subject to the satisfaction of, or waiver by New PubCo, on or before the Effective Date of each of the following conditions: (a) each of the covenants, acts and undertakings of the Fund to be performed or complied with on or before the Effective Date pursuant to the terms of the Arrangement Agreement shall have been duly performed or complied with; and (b) the New PubCo Board shall not have determined, in its sole and absolute discretion, that to proceed with the Arrangement would not be in the best interests of New PubCo and fair to Unitholders.

Effective Date of the Arrangement

Subject to the satisfaction, or, where not prohibited, the waiver by the party or parties for whose benefit such condition exists, of the conditions set forth in Article 3 of the Arrangement Agreement, the Arrangement shall become effective at the Effective Time on the Effective Date.

The Effective Time is 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Fund and New PubCo agree to in writing before the Effective Date. It is currently expected that the Effective Date will occur on or about December 18, 2026.

2028 Debentures

In connection with the Arrangement, New PubCo will assume all of the covenants and obligations of the Fund under the indenture governing the outstanding 2028 Debentures. The Fund, New PubCo and the Indenture Trustee covenant to enter into the Supplemental Indenture effective as of the time that is immediately after the time of Section 2.3(e) of the Plan of Arrangement, to give effect to the assumption of the 2028 Debentures by New PubCo and the release of the Fund therefrom in accordance with the terms of the Indenture.

Termination

The Arrangement Agreement shall be effective from the date thereof until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms. The Arrangement Agreement may be terminated prior to the Effective Time: (a) by mutual written agreement of the parties thereto; (b) by either party if the

Arrangement shall not have become effective on or before January 31, 2027 or such later date as may be agreed to by the parties thereto; or (c) by any party under Article 3 *[Conditions Precedent to Completion of the Arrangement]* of the Arrangement Agreement.

Amendment

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the parties thereto, without further notice to or authorization on the part of Unitholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation: (a) change the time for performance of any of the obligations or acts of the parties; (b) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the parties; and/or (c) modify any conditions contained in the Arrangement Agreement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain Canadian federal income tax considerations under the Tax Act as of the date of this Circular generally applicable to a beneficial owner of a Unit who disposes, or is deemed to have disposed, of Units pursuant to the Arrangement and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with and is not affiliated with, for purposes of the Tax Act, the Fund and New PubCo; and (ii) holds all Units and will hold all New PubCo Common Shares acquired under the Arrangement as capital property (each, a "**Holder**").

The Units and New PubCo Common Shares will generally be capital property to a person for the purposes of the Tax Act provided that the person does not use or hold those Units or New PubCo Common Shares in the course of carrying on a business and has not acquired such Units or New PubCo Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution"; (iii) that is a partnership; (iv) an interest in which would be a "tax shelter investment"; (v) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency reporting rules; (vi) that has entered or will enter into, in respect of the Units or New PubCo Common Shares, as the case may be, a "synthetic disposition arrangement" or a "derivative forward agreement"; (vii) that is a "foreign affiliate" of a taxpayer resident in Canada; or (viii) that is a corporation resident in Canada that is, or becomes, controlled by a non-resident corporation for the purposes of the "foreign affiliate dumping" rules, all within the meaning of the Tax Act. **Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.**

It is assumed for the purposes of the tax considerations that follow, that, at all relevant times prior to the exchange of Units for New PubCo Common Shares pursuant to the Arrangement, the Fund meets all the factual conditions to be a "mutual fund trust" for the purposes of the Tax Act. If the Fund were not to qualify as a "mutual fund trust", there may be additional income tax considerations to a Holder that are not described herein.

This summary is based on the facts set out in this Circular, the assumptions set out herein, a certificate of the Fund as to certain factual matters, the current provisions of the Tax Act in force prior to the date of this Circular, and an understanding of the current administrative and assessing practices and policies of the CRA published in writing prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed; however, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise consider or anticipate any changes in law or administrative or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it consider any other federal legislation or tax considerations or any legislation or other tax considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. The income and other tax consequences of disposing of Units and acquiring, holding or disposing of New PubCo Common Shares will vary depending on a Holder's

particular facts and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of the Arrangement in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular facts and circumstances and the tax considerations applicable to them.

This summary does not discuss the taxation of (i) Fund DUs, (ii) Replacement DSUs, or (iii) any awards under the New PubCo Deferred Share Unit Plan. Holders should consult with their own tax advisors with respect to their particular facts and circumstances and the tax considerations applicable to them.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act, is or is deemed to be a resident of Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose Units or New PubCo Common Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Units, New PubCo Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Such Resident Holders should consult their own tax advisors as to whether they hold or will hold their Units or New PubCo Common Shares as capital property and whether such election can or should be made in respect of their Units or New PubCo Common Shares.

Exchange of Units for New PubCo Common Shares under the Arrangement

A Resident Holder will recognize a capital gain (or capital loss) in respect of the exchange of Units for New PubCo Common Shares pursuant to the Arrangement equal to the amount, if any, by which the fair market value of the New PubCo Common Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Units to the Resident Holder, determined immediately before the effective time of the unit-for-share exchange, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

The cost to the Resident Holder of the New PubCo Common Shares acquired on the exchange will be equal to the fair market value thereof. The cost of the New PubCo Common Shares received pursuant to the Arrangement must be averaged with the adjusted cost base of all other common shares of New PubCo held by the Resident Holder as capital property to determine the adjusted cost base on a per share basis. New PubCo intends to post on its website, no later than 60 days after the implementation of the Arrangement, its position with respect to the aggregate fair market value per New PubCo Common Share as at the effective time of the exchange, based on the trading price of the Units and New PubCo Common Shares. This position will not, however, be binding on the CRA and Resident Holders should consult their own tax advisors with respect to the appropriate mechanism of valuing the New PubCo Common Shares received pursuant to the Arrangement.

Dividends on New PubCo Common Shares (Post-Arrangement)

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the New PubCo Common Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by New PubCo as "eligible dividends" as defined in the Tax Act. Although there can be no assurance that any dividend paid by New PubCo will

be designated as an "eligible dividend", management's current intention is to designate all future dividends paid by New PubCo as "eligible dividends" for purposes of the Tax Act and will post notification of such designation on its website following the Arrangement.

Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its New PubCo Common Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the Tax Act. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a tax (refundable in certain circumstances) on any dividend that it receives or is deemed to receive on its New PubCo Common Shares to the extent that the dividend is deductible in computing the corporation's taxable income. A holder of New PubCo Common Shares that is, throughout the year, a "Canadian-controlled private corporation", or a "substantive CCPC" at any time in the year, each as defined in the Tax Act, may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income" which includes, among other things, dividends that are not deductible in computing taxable income. Subsection 55(2) of the Tax Act provides that, where certain corporate holders of shares receive a dividend or deemed dividend in specified circumstances, all or part of such dividend may be treated as a capital gain or proceeds of disposition from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below. Such Resident Holders should consult their tax advisors regarding their particular circumstances.

Disposition of New PubCo Common Shares (Post-Arrangement)

A Resident Holder that disposes or is deemed to dispose of a New PubCo Common Share after the Arrangement (except to New PubCo, unless purchased by New PubCo in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will generally recognize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the New PubCo Common Share exceed (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such New PubCo Common Share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may 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 by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation", or a "substantive CCPC" at any time in the year, each as defined in the Tax Act, may be subject to an additional tax (refundable in certain circumstances) on its "aggregate investment income" which includes, among other things, taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a New PubCo Common Share may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which the share has been substituted) to the extent and under the circumstances prescribed 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 shares, directly or indirectly through a partnership or a trust.

Resident Holders to whom these rules may apply should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") and transfers such Resident Dissenting Holder's Units to the Fund under the Arrangement and is entitled to be paid the fair value of such Units by the Fund will be considered to have disposed of such Units for proceeds of disposition equal to the amount paid to such Resident Dissenting Holder, other than any portion of the payment that is interest. The Resident Dissenting Holder will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Resident Dissenting Holder of the Units immediately before their transfer to the Fund. The treatment of capital gains and capital losses is discussed above under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". A Resident Dissenting Holder will also be required to include in computing its income any interest awarded to the Resident Dissenting Holder by a court in connection with the Arrangement.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act, is not, and is not deemed to be, a resident of Canada and does not use or hold, and is not deemed to use or hold Units and will not use or hold, or be deemed to use or hold, New PubCo Common Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary is not generally applicable to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere; or (ii) an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Exchange of Units for New PubCo Common Shares under the Arrangement

A Non-Resident Holder who exchanges Units for New PubCo Common Shares pursuant to the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Units are "taxable Canadian property" to the Non-Resident Holder at the effective time of the unit-for-share exchange and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

As the Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX) (a "**Designated Stock Exchange**") at the effective time of the unit-for-share exchange pursuant to the Arrangement, Units will generally not be considered taxable Canadian property to a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding such unit-for-share exchange the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued units of the Fund; and (ii) more than 50% of the fair market value of the Units was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties. Pursuant to Proposed Amendments released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), units that are listed on a Designated Stock Exchange would be deemed to include an option in respect of, or an interest in or for civil law a right in, such units, whether or not such units exist, such that any such options, interests or rights held by a Non-Resident Holder and such persons and partnerships would be included in determining whether such Non-Resident Holder exceeds the 25% ownership threshold described in (i) above. The TCP Proposals are proposed to come into force on Royal Assent. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Units could be deemed to be taxable Canadian property.

Even if the Units are taxable Canadian property to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Units by virtue of an applicable income tax treaty or convention.

In cases where a Non-Resident Holder disposes of a Unit pursuant to the unit-for-share exchange in the Arrangement that is taxable Canadian property under the Tax Act and is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention, the consequences under the headings "*Holders Resident in*

Canada – Exchange of Units for New PubCo Common Shares under the Arrangement" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally be applicable to such disposition.

Non-Resident Holders of Units should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Units constitute taxable Canadian property.

Dividends on New PubCo Common Shares (Post-Arrangement)

Dividends paid or credited, or deemed to be paid or credited, on New PubCo Common Shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Holder's jurisdiction of residence. For example, the rate of withholding tax under the Canada – United States Income Tax Convention (1980), as amended (the "**U.S. Treaty**"), applicable to a Non-Resident Holder who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividend, is entitled to all of the benefits under the U.S. Treaty, and who holds less than 10% of the voting stock of New PubCo generally will be 15%. New PubCo will be required to withhold the required amount of withholding tax from the dividend, and to remit it to the CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax treaty or convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.

Disposition of New PubCo Common Shares (Post-Arrangement)

A Non-Resident Holder that disposes or is deemed to dispose of a New PubCo Common Share after the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the New PubCo Common Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided the New PubCo Common Shares are listed on a Designated Stock Exchange at the time of disposition, New PubCo Common Shares will generally not be considered taxable Canadian property to a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of New PubCo; and (ii) more than 50% of the fair market value of the New PubCo Common Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties. Pursuant to the TCP Proposals, shares that are listed on a Designated Stock Exchange would be deemed to include an option in respect of, or an interest in or for civil law a right in, such shares, whether or not such shares exist, such that any such options, interests or rights held by a Non-Resident Holder and such persons and partnerships would be included in determining whether such Non-Resident Holder exceeds the 25% ownership threshold described in (i) above. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the New PubCo Common Shares could be deemed to be taxable Canadian property.

Even if the New PubCo Common Shares are taxable Canadian property to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on a disposition of such New PubCo Common Shares by virtue of an applicable income tax treaty or convention.

In cases where a Non-Resident Holder disposes of a New PubCo Common Share that is taxable Canadian property under the Tax Act and is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention, the consequences under the headings "*Holders Resident in Canada – Disposition of New PubCo Common Shares (Post-Arrangement)*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally be applicable to such disposition.

Non-Resident Holders of New PubCo Common Shares should consult their own tax advisors for advice having regard to their particular circumstances, including whether their New PubCo Common Shares constitute treaty-protected property.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**") and transfers such Non-Resident Dissenting Holder's Units to the Fund under the Arrangement and is entitled to be paid the fair value of such Units by the Fund will generally not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of such Units, provided that such property does not constitute "taxable Canadian property" of the Non-Resident Dissenting Holder for purposes of the Tax Act. Generally, an amount paid in respect of interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax under the Tax Act provided that such interest is not "participating debt interest" (as defined in the Tax Act).

Eligibility for Investment

Based on the current provisions of the Tax Act in force as of the date of this Circular and subject to the provision of any particular plan, the New PubCo Common Shares, if issued at the Effective Time, will constitute qualified investments under the Tax Act at the Effective Time for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a first home savings account ("**FHSA**"), a tax-free savings account ("**TFSA**") (herein each a "**Plan**" and collectively, "**Plans**"), and a deferred profit sharing plan ("**DPSP**"), each as defined in the Tax Act, provided that at the Effective Time (i) the New PubCo Common Shares are listed on a Designated Stock Exchange, or (ii) New PubCo is, or is deemed to be, a "public corporation" as defined in the Tax Act.

The New PubCo Common Shares are not expected to be listed on a Designated Stock Exchange when received by the Plan Holder (defined below) but are expected to become listed on a Designated Stock Exchange shortly subsequent to the Effective Date and prior to the date on which New PubCo must file a tax return under the Tax Act for its first taxation year. New PubCo will make an election in such income tax return to be deemed to have been a "public corporation" for purposes of the Tax Act from the beginning of its first taxation year until the time when the New PubCo Common Shares are listed on a Designated Stock Exchange. As such, the New PubCo Common Shares will be qualified investments for Plans and DPSPs when received by the Plan Holder notwithstanding that the New PubCo Common Shares were not listed on the TSX at such time.

Notwithstanding that New PubCo Common Shares may be qualified investments for a Plan, a beneficiary, annuitant, or subscriber, as the case may be (each a "**Plan Holder**") of a Plan, will be subject to a penalty tax on such shares if such shares are a "prohibited investment" for the Plan. New PubCo Common Shares will generally be a "prohibited investment" for a Plan if the Plan Holder does not deal at arm's length with New PubCo for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules) in New PubCo. However, New PubCo Common Shares will not be a "prohibited investment" if they are "excluded property" for a Plan (as defined in the Tax Act for purposes of the "prohibited investment" rules).

Holders who intend to hold the New PubCo Common Shares in a Plan or DPSP should consult their own tax advisors having regard to their own particular circumstances.

RISK FACTORS

In evaluating the Arrangement, Unitholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risks associated with the Arrangement.

Risks Relating to the Arrangement

Conditions precedent and regulatory approvals

The completion of the Arrangement in the form contemplated by the Arrangement Agreement is subject to a number of conditions precedent, some of which are outside the control of the Fund, including, without limitation, receipt of

Unitholder approval at the Meeting, material consents and approvals as well as the approval of the TSX for the substitutional listing of the New PubCo Common Shares to be issued pursuant to the Arrangement and the granting of the Final Order by the Court. There can be no certainty, nor can the Fund provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Failure to obtain the Final Order on terms acceptable to the Board of Trustees would likely result in the decision being made not to proceed with the Arrangement. If any material consents or approvals cannot be obtained on terms satisfactory to the Board of Trustees or at all, the Plan of Arrangement may have to be amended in order to mitigate against the negative consequence of the failure to obtain any such consent, exemption or approval, and accordingly, the benefits available to Unitholders resulting from the Arrangement may be reduced. Alternatively, in the event that the Plan of Arrangement cannot be amended so as to mitigate against the negative consequences of the failure to obtain a regulatory consent, exemption or approval, the Arrangement may not proceed at all. If the Arrangement is not completed, the market price of the Units may be adversely affected.

The Fund will incur non-recurring costs related to the Arrangement

The Fund expects to incur a number of non-recurring costs associated with the Arrangement. There can be no assurance that the actual costs will not exceed those estimated and the actual completion of the Arrangement may result in additional and unforeseen expenses. In addition, the Fund will incur legal, accounting and other professional services fees and other costs related to the Arrangement. Most of these costs will be payable whether or not the Arrangement is completed. While it is expected that benefits of the Arrangement achieved by New PubCo will offset these transaction costs over time, this net benefit may not be achieved in the short-term or at all, particularly if the Arrangement is delayed or does not happen at all. In addition, New PubCo may incur increased compliance costs arising from complying with both the United States and Canadian ongoing reporting and disclosure regimes. These combined factors could adversely affect the business, operating profit and overall financial condition of New PubCo.

Management distraction in connection with the Arrangement could have an adverse effect on the business of the Fund and New PubCo

The management of the Fund anticipates that benefits will result from the completion of the Arrangement and the implementation of the Arrangement. However, the Fund and management of the Fund have devoted and will continue to be required to devote significant attention, time and resources to effecting the completion of the Arrangement and related and incidental activities. There is a risk that the challenges associated with managing these various initiatives as described in this Circular will result in management distraction and that consequently the underlying businesses will not perform in line with expectations. This could have an adverse effect on the business, financial condition and reputation of New PubCo.

The Fund's business may be impacted by the uncertainty associated with the Arrangement

Although New PubCo expects to maintain the Fund's existing business and the Arrangement is not currently expected to result in any change in its business, management, properties or location of offices or facilities, certain relationships, including with employees, suppliers, contract research organizations, partners, collaborators, governments and other stakeholders, may be subject to disruption due to uncertainty associated with the Arrangement. Specifically, certain stakeholders may be reluctant to engage in business with the Fund prior to, or with New PubCo following completion of, the Arrangement, or may impose additional conditions on or apply less favourable terms to transactions involving the Fund and/or New PubCo. This could have an adverse effect on the business and operations of the Fund prior to, or New PubCo following, completion of the Arrangement. Although the Fund does not expect the Arrangement, or transactions that may be undertaken by the Fund and its subsidiaries in connection with the Arrangement (including transactions undertaken in furtherance of the restructuring of the corporate and operational structure of the Fund), to result in material adverse tax consequences to New PubCo, the Fund, or any subsidiaries thereof, there can be no assurances that material adverse tax consequences will not result from the Arrangement or such transactions.

The Fund may choose to defer or abandon the Arrangement

Even if Unitholder approval has been obtained and other conditions required to complete the Arrangement have been satisfied, the Fund may decide to defer or abandon the Arrangement at any time prior to the Effective Time of the

Arrangement and in such case the Fund will have incurred costs and will have directed attention and resources relating to the Arrangement, but will not realize any of the anticipated benefits of the Arrangement.

Negative publicity resulting from the Arrangement could adversely affect the Fund's business and the market price of the Units and the New PubCo Common Shares

Transactions similar to the Arrangement that have been undertaken by other companies have in some cases generated significant news coverage, some of which has been negative. Negative publicity generated by the Arrangement could cause certain persons with whom the Fund has a business relationship to be more reluctant to do business with the Fund prior to the Arrangement, or with New PubCo following the Arrangement. In addition, negative publicity could cause certain of the Fund and New PubCo employees to perceive uncertainty regarding future opportunities available to them. Either of these events could have a significant adverse impact on the Fund's business. Negative publicity could also cause some Unitholders to sell Units or decrease the demand for new investors to purchase such Units, which could have an adverse impact on the price of the Units and the New PubCo Common Shares.

Completion of the Arrangement may trigger certain provisions in agreements to which the Fund is a party and third parties may terminate or alter existing contracts with the Fund

While the Arrangement will not result in an effective change of control of the Fund, the completion of the Arrangement may trigger certain technical change in control, right of first offer, notice, consent, assignment or other provisions in agreements to which the Fund or its subsidiaries are a party. If the Fund or New PubCo is unable to assert that such provisions should not apply, or is unable to comply with or negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, including potentially terminating such agreements or seeking monetary damages. Even if the Fund or New PubCo is able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favourable to it. Further, New PubCo may also lose the benefit of such contracts going forward, including benefits that may be material to New PubCo's business following the Arrangement. New PubCo does not anticipate knowing whether any contracts will be terminated, or whether any such contracts will be renegotiated, until the Arrangement has been completed and, accordingly, New PubCo cannot currently quantify the financial impact, if any, of the loss of any benefits of such contract.

Payments in connection with the exercise of Dissent Rights by Unitholders may impair New PubCo's financial resources

Unitholders who comply with the dissent procedures set out in the Plan of Arrangement are entitled to receive payment in cash of the "fair value" of their Units, determined as of the close of business on the day before the Arrangement Resolution is adopted. Should a material number of Unitholders exercise Dissent Rights, a substantial cash payment may be required to be made to such Dissenting Holders that could have an adverse effect on New PubCo's financial condition and cash resources if the Arrangement is completed. It is a condition precedent to completion of the Arrangement that Unitholders shall not have exercised (or otherwise be deemed to have exercised) Dissent Rights with respect to that number of Units that would make it inadvisable to proceed with the implementation of the Arrangement.

Risks Relating to the Fund's Business

You should read and consider the risk factors specific to the Fund's business that will continue to apply to New PubCo after completion of the Arrangement and will not be affected by the Arrangement. These risks are described in the section entitled "*Risk Factors*" in the annual information form of the Fund dated March 20, 2026, which is incorporated by reference into this Circular, and in other documents that are incorporated by reference into this Circular. See the section entitled "*Information Concerning the Fund – Documents Incorporated by Reference*" for the location of information incorporated by reference into this Circular.

Risks Relating to New PubCo and New PubCo Common Shares

Payment of Dividends by New PubCo

As a corporation, New PubCo's dividend policy will be at the discretion of the New PubCo Board. Future dividends, if any, will depend on results of operations, cash requirements, financial condition, contractual restrictions, business opportunities, provisions of applicable law and other factors that the New PubCo Board may deem relevant. Accordingly, the payment of dividends by New PubCo and the level thereof will be uncertain, although as at the date of this Circular, the Board of Trustees and management of the Fund expect that dividends will continue to be maintained at current levels.

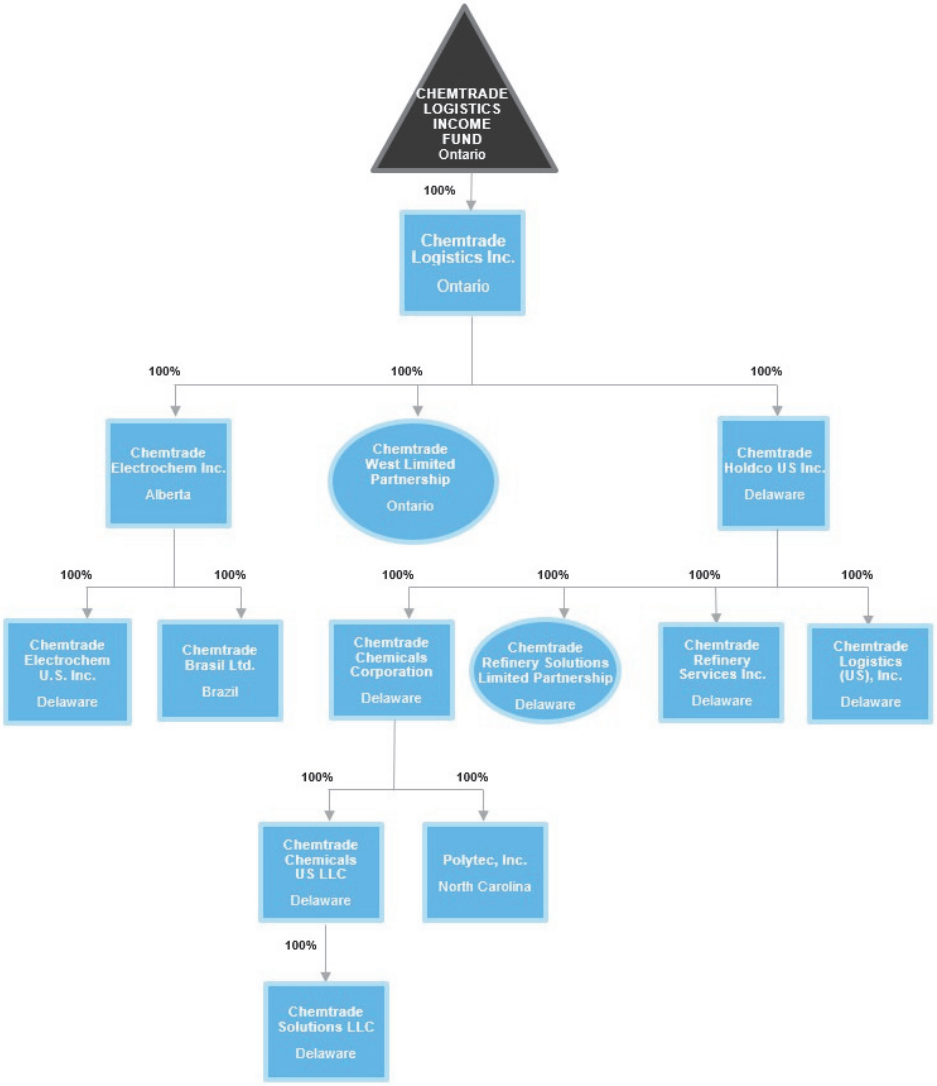
The issuance of additional New PubCo Common Shares in connection with future acquisitions or growth opportunities, any share incentive or share option plan or otherwise may dilute all other shareholdings

New PubCo may seek to raise financing to fund future growth opportunities. In certain circumstances, New PubCo may, for these and other purposes, including pursuant to any share incentive or share option plan, issue additional equity or convertible equity securities. As a result, existing holders of New PubCo Common Shares may suffer dilution in their percentage ownership or the market price of the New PubCo Common Shares may be adversely affected.

INFORMATION CONCERNING THE FUND

General

The Fund is a limited purpose trust established on July 11, 2001 under the laws of the Province of Ontario and is governed by the Declaration of Trust. A copy of the Declaration of Trust is available under the Fund's profile on SEDAR+ at www.sedarplus.com. The Fund has its registered and head office located at 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5. The Fund holds, directly or indirectly, all of the securities of its operating subsidiaries (collectively, "**Chemtrade**"). The following diagram shows the material subsidiaries of the Fund, their jurisdictions of incorporation or organization, and the percentage of votes attaching to voting securities (some of which are held indirectly).



The Fund's income is derived from its subsidiaries, of which the Fund holds, directly or indirectly, all of the participating equity and, in the case of certain subsidiaries, unsecured subordinated notes. Distributions to the Unitholders are entirely dependent on the cash flow of the Fund's subsidiaries.

For a detailed description of the Fund, its business, which is conducted through its subsidiaries, and the industry in which it operates, see the AIF and the other documents incorporated by reference herein.

Documents Incorporated by Reference

The following documents of the Fund, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Circular:

(a) the annual information form of the Fund dated March 20, 2026 (the "**AIF**");

(b) the audited consolidated financial statements of the Fund for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon;

(c) the unaudited condensed consolidated interim financial statements of the Fund for the three and six months ended June 30, 2026 and 2025, together with the notes thereto;

(d) the management's discussion and analysis of financial condition and results of operations of the Fund for the year ended December 31, 2025 (the "**Annual MD&A**");

(e) the management's discussion and analysis of financial condition and results of operations of the Fund for the three and six months ended June 30, 2026 and 2025 (the "**Interim MD&A**");

(f) the management information circular of the Fund dated March 20, 2026 (the "**2025 Circular**"); and

(g) the material change report of the Fund dated October 12, 2026 relating to the announcement of the Arrangement.

Any documents of the type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any document of the type referred to above, any material change report (excluding confidential material change reports, if any) and any business acquisition report filed by the Fund with the securities commissions or similar regulatory authorities in the provinces and territories of Canada subsequent to the date of this Circular and prior to the Effective Time shall be deemed to be incorporated by reference into this 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 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 Circular.

The foregoing documents may be viewed under the Fund's profile on SEDAR+ at www.sedarplus.com and are also available on request without charge from the Corporate Secretary of the Fund by sending a written request to 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5.

Beneficial Ownership

To the knowledge of the Board of Trustees, no Person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of any class of outstanding voting securities of the Fund as of the date of this Circular.

Distributions

Distributions are discretionary. The Board of Trustees determines the amount of distributions per Unit, and may declare any part of the Fund's cash flow payable in distributions, taking into consideration the Fund's costs and income

tax liabilities. Cash flow for this purpose means all amounts received by the Fund, and includes, without limitation, interest, dividends, proceeds from the sale of securities, returns of capital and repayments of indebtedness, less administrative expenses and other obligations, cash paid for redeemed Units, and interest expenses.

When there are distributions, they are paid on the last day of the month to Unitholders of record on the last day of the preceding month (or, if the distribution date is not a Business Day, on the following Business Day or on any other date determined by the Board of Trustees).

From 2024 to date, the Board of Trustees declared and paid monthly cash distributions as follows:

Period in Effect	Cash Distributions	
	Per Unit Per Month	Per Unit Per Annum
January 2024 – December 2024	$0.055	$0.66
January 2025 – December 2025	$0.0575	$0.69
Effective January 2026	$0.0600	$0.72

The historical distribution made by the Fund may not be reflective of future dividend payments of New PubCo and future dividends are not assured or guaranteed. The amount of future cash dividends on the New PubCo Common Shares will be subject to the discretion of the New PubCo Board and may vary depending on a variety of factors including, among other things, profitability, fluctuations in working capital and capital expenditures.

The Fund suspended its distribution reinvestment plan in January 2024. The Fund's distribution reinvestment plan will be terminated in connection with the closing of the Arrangement.

Prior Sales

During the twelve-month period before the date of this Circular, the Fund has not issued any Units nor any securities that are convertible or exchangeable into Units, other than as set out below:

The Fund issued 1,809,013 Units in connection with the conversion of $33.2 million principal amount of the 2028 Debentures at a conversion price of $12.85 per Unit.

The Fund issued 98,613 Fund DUs pursuant to the existing Fund DU Plan at grant prices ranging from $13.79 to $17.04 per Unit.

Trading Price and Trading Volume

The Units are listed and posted for trading on the TSX under the symbol "CHE.UN" and quoted for trading on the OTCQX® Best Market under the symbol "CGIFF". Upon completion of the substitutional listing, the New PubCo Common Shares will be listed for trading on the TSX under the symbol "CHEM". New PubCo intends to seek to have the New PubCo Common Shares quoted for trading on the OTCQX® Best Market following completion of the Arrangement.

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

Month	High ($)	Low ($)	Volume (#)
November 2025	15.57	13.18	6,794,297
December 2025	14.90	13.97	4,254,411
January 2026	15.89	14.64	6,836,044
February 2026	16.46	14.84	4,875,206
March 2026	16.42	14.34	7,874,888
April 2026	17.96	13.51	12,795,720
May 2026	18.43	16.25	7,381,159

Month	High ($)	Low ($)	Volume (#)
June 2026	17.06	15.27	5,430,509
July 2026	17.28	15.35	5,638,197
August 2026	16.69	15.04	5,127,157
September 2026	15.27	14.07	4,089,460
October 2026	15.15	14.20	3,604,269
November 1, 2026 to November 5, 2026.....	15.12	14.50	804,743

INFORMATION CONCERNING NEW PUBCO

Unless otherwise noted, the disclosure under this heading has been prepared assuming that the Arrangement has been effected. New PubCo will be the publicly listed corporation resulting from the reorganization of the Fund's income trust structure into a dividend-paying public corporation pursuant to the Arrangement.

General

New PubCo was incorporated on September 30, 2026 pursuant to the provisions of the OBCA for purposes of effecting the Arrangement. The principal and head office of New PubCo is located at 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5. As at the date of this Circular, the only business conducted by New PubCo has been the entering into of the Arrangement Agreement. Upon completion of the Arrangement, New PubCo will, through the Fund, operate the business currently carried on by the Fund.

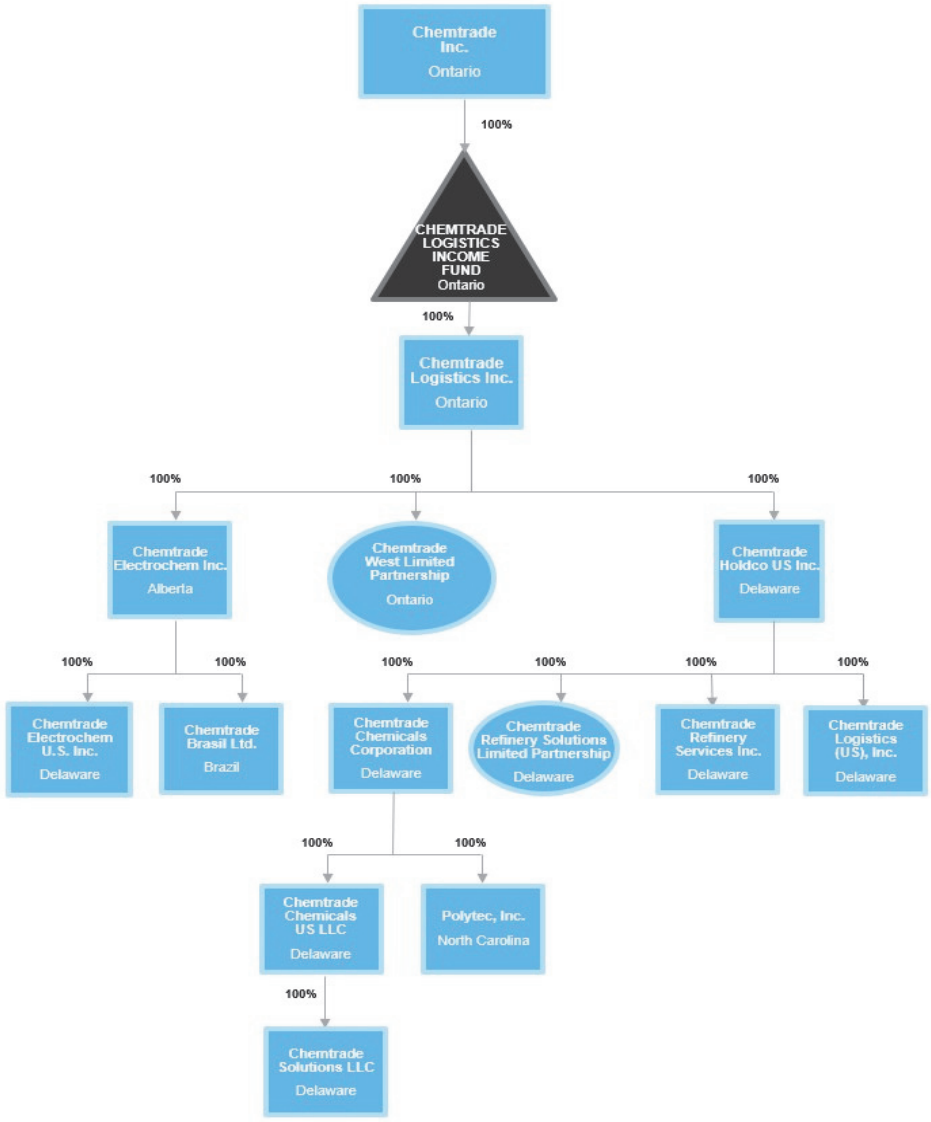
As a result of the Arrangement, New PubCo will become a reporting issuer in all of the provinces and territories of Canada and, accordingly, become subject to the informational reporting requirements of Canadian securities laws.

The TSX has conditionally approved the substitutional listing of the New PubCo Common Shares issuable pursuant to the Arrangement, the substitutional listing of the 2028 Debentures to be assumed by New PubCo in connection with the Arrangement, and the additional listing of the New PubCo Common Shares issuable pursuant to the New PubCo Deferred Share Unit Plan, subject to New PubCo fulfilling the requirements of the TSX. Following completion of the Arrangement, the New PubCo Common Shares and 2028 Debentures will be listed on the TSX under the trading symbols "CHEM" and "CHEM.DB.I", respectively.

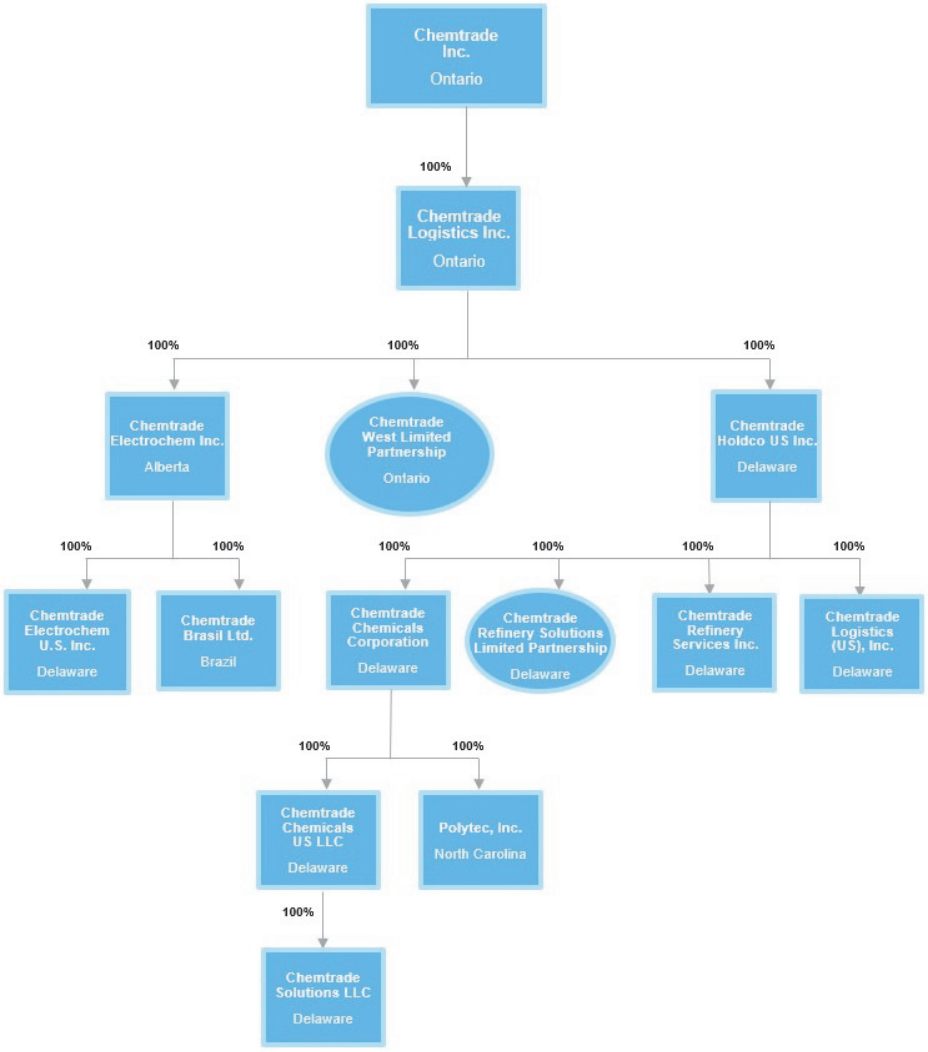
New PubCo intends to seek to have the New PubCo Common Shares quoted for trading on the OTCQX® Best Market following completion of the Arrangement. However, there can be no assurance as to whether or when such quotation will be obtained.

As a result of the steps of the Arrangement, Unitholders will receive New PubCo Common Shares on a one-for-one basis. Once the Arrangement has been completed, New PubCo will hold all of the issued and outstanding Units of the Fund.

The following diagram sets forth the simplified organizational structure of New PubCo immediately following the completion of the Arrangement. Following completion of the Arrangement, all of the subsidiaries of the Fund will be 100% owned, directly or indirectly, by New PubCo. As at the date of this Circular, New PubCo does not have any subsidiaries.



If the Arrangement is completed, the Fund anticipates that it will distribute all its property and assets to New PubCo after the Effective Date and the Fund will be wound up. The following diagram illustrates the organizational structure of New PubCo immediately following those events.



General Development and Description of the Business

New PubCo has not carried on any active business since its incorporation other than executing the Arrangement Agreement. If approved, the Arrangement will result in the reorganization of the Fund's trust structure into a public corporation, New PubCo, that will own all of the Units, and the former Unitholders will become holders of New PubCo Common Shares. Following completion of the Arrangement, New PubCo will carry on the business currently carried on by the Fund and its subsidiaries, and no material change is anticipated in how the business will be conducted going forward. For a detailed description of the Fund's business and its historical development, see "*Information Concerning the Fund*" and "*About Chemtrade*" and "*Overview of the business*" in the AIF, which is incorporated by reference herein.

Management's Discussion and Analysis

As at the date of this Circular, New PubCo has not conducted any business or operations, other than to enter into the Arrangement Agreement, and has issued 10 New PubCo Common Shares in connection with its organization. If the Arrangement is completed, New PubCo will own, directly and indirectly, all of the Units. New PubCo's financial position, risks and outlook after the Arrangement is completed will be substantially the same as those of the Fund outlined in the Annual MD&A, Interim MD&A and the AIF.

It is anticipated that New PubCo will account for the Arrangement as a continuity of interests. Since the Arrangement does not contemplate a change of control for accounting purposes, the financial statements of New PubCo will reflect the assets and liabilities of the Fund at the respective carrying amounts.

New PubCo will agree to indemnify its directors and officers, to the extent permitted under corporate law, against costs and damages incurred by the directors and officers as a result of lawsuits or any other judicial, administrative or investigative proceedings in which the directors and officers are sued as a result of their services. New PubCo's directors and officers will be covered by directors' and officers' liability insurance.

Readers are encouraged to review the Annual MD&A, Interim MD&A and the AIF, which have each been filed under the Fund's profile on SEDAR+ at www.sedarplus.com and which are incorporated by reference in this Circular.

Description of Share Capital

The authorized capital of New PubCo will consist of (i) an unlimited number of common shares and (ii) preferred shares, issuable in series. The following is a summary of the rights, privileges, restrictions and conditions attaching to the share capital of New PubCo.

New PubCo Common Shares

Holders of New PubCo Common Shares are entitled to receive notice of any meetings of shareholders of New PubCo and to attend and to cast one vote per New PubCo Common Share at all such meetings. Holders of New PubCo Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the New PubCo Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of New PubCo Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the New PubCo Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of New PubCo are entitled to receive on a pro-rata basis the net assets of New PubCo after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of New PubCo Common Shares with respect to dividends or liquidation. The New PubCo Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

New PubCo Preferred Shares

Each series of New PubCo Preferred Shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the New PubCo Board prior to the issuance thereof. Holders of New PubCo Preferred Shares, except as required by law, will not be entitled to vote at meetings of holders of New PubCo Common Shares. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of New PubCo, whether voluntary or involuntary, each series of New PubCo Preferred Shares is entitled to preference over the New PubCo Common Shares and any other shares ranking junior to the New PubCo Preferred Shares from time to time and may also be given such other preferences over New PubCo Common Shares and any other shares ranking junior to the New PubCo Preferred Shares as may be determined by the New PubCo Board at the time of creation of such series.

The New PubCo Preferred Shares are intended to provide future financing flexibility.

Pro Forma Consolidated Capitalization

The following table sets forth the consolidated capitalization of New PubCo as at June 30, 2026, both before and after giving effect to the completion of the Arrangement.

Designation (Authorization)	New PubCo As at June 30, 2026 (before giving effect to the Arrangement)[1] *($)*	New PubCo As at June 30, 2026 (after giving effect to the Arrangement)[1][2] *($ millions)*
Cash	Nil	$44.5
Long-term debt (excluding 2028 Debentures)	Nil	$1,022.1
2028 Debentures	Nil	$73.9
Share capital	$10	$1,526.5
Retained earnings (deficit)	Nil	$(1,003.6)

Notes:

(1) Assumes that New PubCo was incorporated and organized as of June 30, 2026 and no Units (other than Units held by the Fund or its subsidiaries) are redeemed or cancelled prior to the Effective Date.
(2) Assumes that no Unitholder has exercised any right of dissent.

Dividend Policy

New PubCo has not declared or paid any dividends since its incorporation and will not declare any dividends prior to completion of the Arrangement.

Following completion of the Arrangement, and consistent with the Fund's past practice, New PubCo is expected to continue declaring monthly dividends until the end of 2026. Accordingly, following the Effective Date, New PubCo is expected to declare a monthly dividend in respect of December 2026 to facilitate the transition from the Fund's historical monthly distribution practice.

Commencing in 2027, it is expected that the New PubCo Board will establish a quarterly dividend policy. Following the Effective Date, the annualized dividend rate of New PubCo is expected to be consistent with the Fund's current annualized distribution rate, with the first quarterly dividend expected to be declared in respect of the quarter ending March 31, 2027.

However, the amount and timing of the payment of any dividends on the New PubCo Common Shares, if any, are not guaranteed and will be subject to the discretion of the New PubCo Board and may vary depending on a variety of factors, including the prevailing economic and competitive environment, New PubCo's results of operations and earnings, financial requirements for the operations of New PubCo and its subsidiaries, the satisfaction of solvency tests imposed by the OBCA for the declaration and payment of dividends, contractual restrictions and financing agreement covenants, and other relevant factors and conditions existing from time to time. There can be no guarantee that New PubCo will maintain its dividend policy. See "*Risk Factors*".

New PubCo does not currently intend to adopt a distribution reinvestment plan.

Prior Sales

Other than the 10 New PubCo Common Shares issued upon incorporation of New PubCo at an aggregate price of $10.00, New PubCo has not issued any securities during the 12-month period prior to the date of this Circular and, as a condition to the completion of the Arrangement, will not issue any securities prior to the Effective Date.

The New PubCo Common Shares will be issued to Unitholders on the Effective Date in exchange for the transfer of their Units to New PubCo as part of the Arrangement, on the basis of one New PubCo Common Share for each Unit so exchanged.

Principal Shareholders

As of the date of this Circular, the Fund is the sole shareholder of New PubCo, holding 10 New PubCo Common Shares.

To the knowledge of the Board of Trustees and senior officers of the Fund as of the date of this Circular, following the completion of the Arrangement, no person or company is expected to beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the voting rights attached to the outstanding New PubCo Common Shares.

Employees

As at the date of this Circular, New PubCo has no employees. As at the date of this Circular, the Fund and its subsidiaries have approximately 1,557 employees.

Directors and Executive Officers

The articles of incorporation of New PubCo provide that the New PubCo Board consist of a minimum of one (1) and maximum of ten (10) directors.

As at the date of this Circular, the New PubCo Board consists of Scott Rook, Rohit Bhardwaj and Benjamin Burford. Following the completion of the Arrangement, the New PubCo Board will consist of eight directors, initially comprised of the current members of the Board of Trustees: Douglas Muzyka, Lucio Di Clemente, Daniella Dimitrov, Luc Doyon, Gary Merasty, Emily Moore, Suzann Pennington and Scott Rook. The senior management of New PubCo will be comprised of the current members of senior management of the Fund.

The following table sets forth the name, municipality of residence, offices anticipated to be held and principal occupation for each of the anticipated directors and executive officers of New PubCo upon completion of the Arrangement. The directors of New PubCo shall hold office until the next annual meeting of shareholders (unless the office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified).

Name	Offices Held in New PubCo	Principal Occupation	Director Since
Douglas Muzyka Independent *Philadelphia, Pennsylvania*	Director, Chair (GNC)	Corporate Director	November 13, 2020
Lucio Di Clemente Independent *Toronto, Ontario*	Director (AC)	Management Consultant & Corporate Director	July 7, 2009
Daniella Dimitrov Independent *Toronto, Ontario*	Director (AC – chair; RCC)	Chief Strategy and Risk Officer of Equinox Gold Corp. and Corporate Director	May 15, 2020
Luc Doyon Independent *Montreal, Quebec*	Director (RCC – chair; HCCC)	Corporate Director	May 10, 2022
Gary Merasty Independent *Saskatoon, Saskatchewan*	Director (HCCC; RCC)	Chief Executive Officer of The Peter Ballantyne Group of Companies and Corporate Director	February 20, 2024
Emily Moore Independent *Mississauga, Ontario*	Director (HCCC – chair; GNC)	Corporate Director and Director of Troost Institute	July 1, 2019
Suzann Pennington Independent *Oakville, Ontario*	Director (GNC – chair; AC)	Corporate Director	January 9, 2025
Scott Rook *Conroe, Texas*	Director, Chief Executive Officer	Chief Executive Officer of the Fund	March 1, 2021

Name	Offices Held in New PubCo	Principal Occupation	Director Since
Rohit Bhardwaj *Vandorf, Ontario*	Chief Financial Officer	Chief Financial Officer of the Fund	N/A
Tim Montgomery *Sellersburg, Indiana*	Group Vice-President, Manufacturing and Engineering	(see "*Offices Held in New PubCo*" to the left)	N/A
Alan Robinson *Marietta, Georgia*	Group Vice-President, Commercial	(see "*Offices Held in New PubCo*" to the left)	N/A
Bramora Rebello *Scarborough, Ontario*	Senior Vice-President	(see "*Offices Held in New PubCo*" to the left)	N/A
Benjamin Burford *Uxbridge, Ontario*	Associate General Counsel	(see "*Offices Held in New PubCo*" to the left)	N/A

Notes:

(1) AC – Member of the Audit Committee
(2) HCCC – Member of the Human Capital and Compensation Committee
(3) GNC – Member of the Governance and Nominating Committee
(4) RCC – Member of the Responsible Care Committee

Compensation of Directors and Executive Officers

No compensation has been paid by New PubCo to its directors or executive officers and none will be paid until after the Arrangement is completed.

Upon the completion of the Arrangement, the compensation policies of New PubCo, including the compensation of the directors and executive officers of New PubCo, will be structured on substantially the same basis as the current compensation policies of the Fund, which will include participation in the proposed New PubCo Deferred Share Unit Plan, if adopted at the Meeting.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Fund, and other than as disclosed below, none of the persons anticipated to be directors or executive officers of New PubCo (a) are, as at the date of this Circular, or have been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) are, as at the date of this Circular, or have been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

Penalties or Sanctions

To the knowledge of the Fund, none of the persons anticipated to be directors or executive officers of New PubCo, nor any personal holding company thereof owned or controlled by them, (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Corporate Governance

Following completion of the Arrangement, it is currently anticipated that each of the existing standing committees of the Board of Trustees will become committees of the New PubCo Board. See "*Directors and Executive Officers*" in this section "*Information Concerning New PubCo*".

The New PubCo Board will have four standing board committees: an Audit Committee, a Human Capital and Compensation Committee, a Governance and Nominating Committee and a Responsible Care Committee. Each of such committees will be comprised of the same individuals serving as members of such committees of the Board of Trustees.

It is anticipated that the mandates and policies of New PubCo in respect of corporate governance matters will be substantially similar to those of the Fund. For a description of corporate governance matters relating to the Fund, see "*Corporate Governance*" in the 2025 Circular. For a description of the Audit Committee of the Fund, see "*Audit Committee Information*" in the AIF which is incorporated by reference in this Circular.

Under the Declaration of Trust, a quorum for a meeting of Unitholders requires two (2) or more individuals present in person either holding personally or representing as proxies not less than 25% of the total votes attached to all outstanding Units. New PubCo will require at least two (2) shareholders present in person and holding or representing by proxy not less than 25% of all issued and outstanding New PubCo Common Shares entitled to vote at such meeting for a quorum for a meeting of shareholders.

In addition to the foregoing, the bylaws of New PubCo will:

(a) Provide that questions arising at any meeting of the New PubCo Board will be decided by a majority of the votes cast and that, in the case of an equality of votes, the Chair of the meeting will not be entitled to a second or casting vote.

(b) Provide that a quorum for a meeting of the New PubCo Board will be the greater of two (2) directors and a majority of the number of directors then holding office, and that, notwithstanding any vacancy on the New PubCo Board, a quorum of directors may exercise all of the powers of the directors.

(c) Not provide for the appointment or allowance of alternate directors.

(d) Provide for advance notice requirements for the nomination of directors substantially consistent with Section 8.3 of the Declaration of Trust, including that notice by a nominating shareholder must be given (i) in the case of an annual meeting, not less than 30 days prior to the date of the meeting, provided that where the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given not later than the close of business on the tenth (10th) day following such announcement, and (ii) in the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors, not later than the close of business on the fifteenth (15th) day following the first public announcement of the date of the meeting, and that the New PubCo Board may, in its sole discretion, waive any such requirement.

Conflicts of Interest

Except as disclosed in this Circular, none of the persons anticipated to be directors or executive officers of New PubCo has any existing or potential material conflict of interest with New PubCo or any of its subsidiaries.

There are potential conflicts of interest to which the proposed directors and officers of New PubCo will be subject in connection with the operations of New PubCo. Conflicts, if any, will be subject to the procedures and remedies available under the OBCA. The OBCA provides that in the event a director or officer of a company is a party to, or is a director or officer of, or has a material interest in any person who is a party to, a material contract or material transaction with New PubCo, whether made or proposed, the director or officer shall disclose the nature and extent of his or her interest in such contract or transaction and, in the case of directors, shall refrain from voting on any matter in respect of such contract or transaction unless otherwise provided by the OBCA. As at the date of this Circular, the Board of Trustees and management of the Fund are not aware of any existing or potential material conflicts of interest between New PubCo and any proposed director or officer of New PubCo.

Indebtedness of Directors and Executive Officers

There exists no indebtedness of the proposed directors and executive officers of New PubCo, nor any of their associates, to New PubCo or any of its subsidiaries (after giving effect to the Arrangement), nor is any indebtedness of any of such persons to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by New PubCo.

Risk Factors

Risk factors related to the business of the Fund and its subsidiaries will generally continue to apply to New PubCo after the Effective Date and will not be affected by the Arrangement. In the event the Arrangement is completed, the business and operations of, and an investment in, New PubCo will be subject to various risk factors, including, without limitation, those risk factors set forth under the heading "*Risk Factors*" in this Circular and the heading "*Risk Factors*" in the Annual MD&A, the Interim MD&A, the AIF and the documents incorporated by reference.

Legal Proceedings and Regulatory Actions

Other than the proceedings relating to the approval of the Arrangement, and other than as disclosed under "*Legal Proceedings*" and "*Regulatory Matters*" in the AIF, to the knowledge of the Fund, there are no legal proceedings to which New PubCo or any member of the Fund is a party or to which any of their assets are subject, which are material to New PubCo or the Fund, and New PubCo is not aware of any such proceedings that are contemplated.

Interest of Management and Others in Material Transactions

None of the persons anticipated to be directors or executive officers of New PubCo, or any person or company that will be the direct or indirect owner of, or will exercise control or direction over, more than 10% of any class or series of New PubCo's outstanding voting securities, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any past transaction or any proposed transaction that has materially affected or will materially affect New PubCo.

Auditors, Transfer Agent and Registrar

Immediately following completion of the Arrangement, the auditors of New PubCo are expected to be KPMG LLP ("**KPMG**"), 100 New Park Place, Suite 1400, Vaughan, Ontario, L4K 0J3.

The transfer agent and registrar for the New PubCo Common Shares will be Computershare Trust Company of Canada at its office in Toronto, Ontario, Canada.

Material Contracts

The only contracts entered into by New PubCo since incorporation that materially affect New PubCo, or to which New PubCo will become a party on or prior to the Effective Date, that can reasonably be regarded as material to a

proposed investor in the New PubCo Common Shares, other than contracts entered into in the ordinary course of business, are the Arrangement Agreement and the Fund's credit facility agreement with certain of its subsidiaries, which credit facilities are described in the AIF. The Fund currently guarantees, as parent guarantor, such credit facility agreement and it is expected that New PubCo will deliver similar guarantees and security as the Fund for the credit facility either in its current form or in an expanded form, as may be further amended, extended or modified in the ordinary course of business prior to the Effective Date.

A copy of the Arrangement Agreement is attached as Appendix B to this Circular. For a description of the material contracts of the Fund, including the credit facilities, see the section entitled "*Material Contracts*" in the AIF, which is incorporated by reference in this Circular.

OTHER ITEMS OF BUSINESS

Ordinary Resolution Providing for the Approval of the New PubCo Deferred Share Unit Plan

Background

At the Meeting, assuming the Arrangement Resolution is passed by the requisite number of votes cast by Unitholders, Unitholders will also be asked to consider, and if deemed appropriate, to pass an ordinary resolution approving the adoption by New PubCo of the New PubCo Deferred Share Unit Plan, the full text of which is set out below:

> "**BE IT RESOLVED THAT**:
>
> (1) the security-based compensation plan of Chemtrade Inc. ("**New PubCo**") in the form attached as Appendix E to the information circular of Chemtrade Logistics Income Fund (the "**Fund**") dated November 6, 2026 is hereby approved;
>
> (2) any one director or officer of New PubCo is hereby authorized and directed to take all necessary steps and proceedings, and to execute, deliver and file any and all documents and other instruments and to do all such other acts or things (whether under seal or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution; and
>
> (3) notwithstanding that this resolution has been duly passed by the unitholders of the Fund, the directors of New PubCo are hereby authorized and empowered to revoke this resolution, without any further approval of the unitholders of the Fund, at any time if such revocation is considered necessary or desirable by the directors."

The New PubCo Deferred Share Unit Plan is based on the existing Fund DU Plan. The following is a summary of the principal terms of the New PubCo Deferred Share Unit Plan, which is qualified in its entirety by reference to the full text of the New PubCo Deferred Share Unit Plan attached as Appendix E to this Circular.

Description of New PubCo Deferred Share Unit Plan

The New PubCo Deferred Share Unit Plan provides for the grant of deferred share units ("**DSUs**") to non-employee directors of New PubCo and non-employee members of the boards of directors of designated subsidiaries of New PubCo. Each DSU represents the right to receive one New PubCo Common Share or, at the election of the holder, a cash payment equal to the value of a New PubCo Common Share. The purpose of the New PubCo Deferred Share Unit Plan is to allow such directors to participate in the long-term success of New PubCo and to further align their interests with those of the shareholders of New PubCo.

Assuming the New PubCo Deferred Share Unit Plan is approved by Unitholders at the Meeting, each Fund DU, to the extent it has not been settled as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for one Replacement DSU and the Fund DUs shall thereupon be cancelled. The terms and conditions of each of the Replacement DSUs shall be the same as the terms and conditions of the Fund DU for which it is exchanged except that such Replacement DSU shall be governed by the terms and conditions of the New PubCo Deferred Share Unit Plan. Any document previously evidencing the Fund DUs shall

thereafter evidence and be deemed to evidence such Replacement DSUs and no certificates evidencing the Replacement DSUs shall be issued.

The exchange of Fund DUs for Replacement DSUs is intended to be economically neutral to holders of Fund DUs, as the New PubCo Deferred Share Unit Plan is substantively the same as the Fund DU Plan, except that each Replacement DSU will entitle the holder thereof to receive a New PubCo Common Share rather than a Unit upon settlement.

Administration

The New PubCo Deferred Share Unit Plan will be administered by the committee of the New PubCo Board responsible for recommending director compensation (the "**Committee**"), which is initially the Governance and Nominating Committee. The Committee has full authority to interpret the New PubCo Deferred Share Unit Plan, to establish, amend and rescind rules and regulations relating to it, and to make such determinations as it deems necessary or desirable for its administration, and all such actions and decisions are final, conclusive and binding.

Eligible Participants

Participation in the New PubCo Deferred Share Unit Plan is limited to non-employee directors (and former directors) of New PubCo and non-employee members (and former members) of the board of directors of any subsidiary of New PubCo designated by the New PubCo Board, in each case who have been designated by the New PubCo Board as eligible to be credited with DSUs (each, a "**Participant**"). Employees and officers of New PubCo are not eligible to participate.

Number of Securities Issued or Issuable

Subject to adjustment as described below, the aggregate number of New PubCo Common Shares reserved for issuance in settlement of DSUs granted under the New PubCo Deferred Share Unit Plan shall not exceed 1,000,000 New PubCo Common Shares. To the extent DSUs are surrendered for cancellation in consideration for a cash payment, the New PubCo Common Shares subject to such DSUs will be added back to the number of New PubCo Common Shares reserved for issuance under the New PubCo Deferred Share Unit Plan. As of the date of this Circular, there were (i) 837,402 Fund DUs outstanding under the Fund DU Plan, representing approximately 0.75% of the 111,228,543 Units issued and outstanding, and (ii) 162,598 Fund DUs available for future grant, representing approximately 0.15% of the 111,228,543 Units issued and outstanding.

Participation Limits

The aggregate number of New PubCo Common Shares (i) issuable to insiders at any time, and (ii) issued to insiders within any one-year period, in each case under all of New PubCo's security-based compensation arrangements, shall not exceed 10% of the issued and outstanding New PubCo Common Shares. For these purposes, "insider" has the meaning given to it in Section 601 of the TSX Company Manual. Within any one-year period, the aggregate fair value of awards granted to any Participant under all of New PubCo's security-based compensation arrangements shall not exceed $150,000. Such limit shall not apply to DSUs granted to a Participant in lieu of the Participant's basic annual retainer.

Grant of DSUs

The New PubCo Board may from time to time determine the portion of a Participant's basic annual retainer (the "**Retainer**") that is required to be received in the form of DSUs. In addition, each Participant may elect annually in advance to receive all or a portion of the balance of his or her Retainer in the form of DSUs, with the remainder, if any, paid in cash. An existing Participant must make such election by the end of the calendar year preceding the year to which it applies, and a new Participant must do so within 30 days after commencing service. An election remains in effect until changed, and if no election is in effect, the portion of the Retainer not subject to mandatory deferral will be paid in cash. A Participant may, with the approval of the New PubCo Board or the Committee, revise his or her election prospectively during a calendar year.

DSUs are credited to an account maintained for the Participant on the books of New PubCo. The number of DSUs credited on any award date is determined by dividing the amount of the Retainer to be paid in DSUs by the volume

weighted average trading price of the New PubCo Common Shares on the TSX for the five trading days immediately preceding the award date, with fractions computed to three decimal places. Participants receive statements of their DSU accounts annually.

Dividend Equivalents

On each date on which cash dividends are paid on the New PubCo Common Shares, a Participant's account will be credited with additional DSUs, calculated by dividing (a) the dividend per New PubCo Common Share multiplied by the number of DSUs in the Participant's account on the dividend record date, by (b) the volume weighted average trading price of the New PubCo Common Shares on the TSX for the five trading days immediately preceding the payment date. Following a Participant's Separation Date (as defined below), dividend equivalents continue to be credited until the earlier of the applicable distribution date and 12 months following the Separation Date.

Settlement of DSUs

DSUs vest immediately, but may only be settled after a Participant ceases to be a member of the New PubCo Board or of the board of directors of a designated subsidiary (the "**Separation Date**"). A Participant (other than a U.S. Participant (as defined in the New PubCo Deferred Share Unit Plan)) may request settlement after the later of (i) the 60th day following the Separation Date and (ii) the sixth Business Day following the date New PubCo releases its quarterly or annual financial results after the Separation Date. For U.S. Participants, settlement may not be requested before the latest of such dates and January 1 of the calendar year following the Separation Date, and settlement is subject to a six-month delay for "specified employees" under Section 409A of the U.S. Internal Revenue Code. A Participant may make up to two requests for settlement. In no event will the distribution date be later than December 15 of the calendar year following the year in which the Separation Date occurs, and any DSUs remaining in a Participant's account on that date will be settled on that date.

On the distribution date, New PubCo will issue to the Participant one New PubCo Common Share for each DSU being settled (rounded down to the nearest whole number) for a purchase price of $0.01 per share. Alternatively, the Participant may elect to surrender the DSUs for cancellation in exchange for a lump sum cash payment equal to the volume weighted average trading price of the New PubCo Common Shares on the TSX for the five trading days immediately preceding the distribution date multiplied by the number of DSUs surrendered, less $0.01 per DSU and applicable withholding taxes. Upon settlement, the DSUs are cancelled.

Death of a Participant

Upon the death of a Participant, on or about the 30th day after New PubCo is notified of the death (or such later date as agreed with the estate, but no later than December 15 of the calendar year following the year of death), New PubCo will issue to the Participant's estate the New PubCo Common Shares underlying the Participant's DSUs for $0.01 per share, or, at the election of the estate, make an equivalent cash payment, less applicable withholding taxes.

Withholding Taxes

New PubCo may deduct from any amount paid or credited under the New PubCo Deferred Share Unit Plan any taxes and other amounts it is required to withhold under applicable law, and may require a Participant to pay such amounts as a condition of the issuance of New PubCo Common Shares. A Participant may also elect to satisfy withholding obligations by surrendering a portion of his or her DSUs for cancellation.

Adjustments

In the event of any change in the outstanding New PubCo Common Shares by reason of a reclassification, recapitalization, reorganization, merger, combination, consolidation, split, stock dividend or similar event, the Committee may, subject to applicable law, adjust each Participant's account and the outstanding DSUs in such manner as the New PubCo Board deems appropriate to preserve the interests of Participants.

Transferability

Except as required by law, DSUs and a Participant's rights under the New PubCo Deferred Share Unit Plan are not assignable or transferable, other than to a Participant's estate upon death. No certificates representing DSUs will be issued. DSUs do not confer voting or any other rights of a shareholder until New PubCo Common Shares are issued on settlement.

Amendment, Suspension or Termination

The New PubCo Board may from time to time amend or suspend the New PubCo Deferred Share Unit Plan in whole or in part, and may terminate it at any time without prior notice. Without shareholder approval, the New PubCo Board may make changes to correct errors, inconsistencies or ambiguities in the plan or as necessary or desirable to comply with applicable laws or regulatory rules or policies (including stock exchange requirements). However, shareholder approval is required for any amendment that would: (a) increase the number of New PubCo Common Shares issuable under the plan (other than pursuant to an adjustment described above); (b) permit DSUs to be transferable or assignable other than for normal estate settlement purposes; (c) modify the insider participation limits; (d) expand the class of Participants under the plan; or (e) modify the amendment provisions of the plan. If the plan is terminated, no new DSUs (other than dividend equivalents) will be credited, but previously credited DSUs will be settled in accordance with the plan.

Required Approvals

In order for the New PubCo Deferred Share Unit Plan to be adopted by New PubCo, the New PubCo Deferred Share Unit Plan Resolution must be approved by a majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting. The New PubCo Deferred Share Unit Plan is also subject to the approval of the TSX. The Board of Trustees recommends that Unitholders vote **FOR** the New PubCo Deferred Share Unit Plan Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote at the Meeting in favour of the New PubCo Deferred Share Unit Plan Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Fund is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, trustee or executive officer, as applicable, of the Fund or New PubCo, or any Unitholder holding more than 10% of the voting rights attached to the Units or an associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Fund (including the Arrangement) which has materially affected or will materially affect the Fund or any of its subsidiaries.

AUDITORS

The Fund's auditors are KPMG. KPMG is independent of the Fund within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

The Fund is a reporting issuer in Canada and is required to file various documents, including an annual information form and financial statements. Financial information is provided in the Fund's financial statements, the Annual MD&A and the Interim MD&A. Copies of these documents and additional information relating to the Fund are available under the Fund's profile on SEDAR+ at www.sedarplus.com or may be obtained upon written request to 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5, Attention: Corporate Secretary. See the section entitled "*Information Concerning the Fund – Documents Incorporated by Reference*" for further details on documents incorporated by reference.

APPROVAL OF THE BOARD OF TRUSTEES

The contents and the distribution of this Circular have been unanimously approved by the Board of Trustees.

DATED at Toronto, Ontario, this 6th day of November, 2026.

BY ORDER OF THE BOARD OF TRUSTEES

(Signed) "Douglas Muzyka"

Douglas Muzyka
Chair, Board of Trustees

GLOSSARY

Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this Circular:

"**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.

"**2028 Debentures**" means the Fund's issued and outstanding debentures designated as "7.00% Unsecured Subordinated Debentures due June 30, 2028" under the Indenture.

"**2029 CLI Indenture**" means the trust indenture dated August 28, 2024 between Chemtrade Logistics Inc. and Computershare Trust Company of Canada, providing for the issuance of the 2029 CLI Notes.

"**2029 CLI Notes**" means the 6.375% senior unsecured notes due August 28, 2029 of Chemtrade Logistics Inc.

"**2032 CLI Indenture**" means the trust indenture dated October 1, 2025 between Chemtrade Logistics Inc. and Computershare Trust Company of Canada, providing for the issuance of the 2032 CLI Notes.

"**2032 CLI Notes**" means the 5.750% senior unsecured notes due October 1, 2032 of Chemtrade Logistics Inc.

"**AIF**" has the meaning ascribed to it in "*Information Concerning the Fund – Documents Incorporated by Reference*".

"**Arrangement**" means the arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of the Plan of Arrangement, or made at the direction of the Court in the Final Order.

"**Arrangement Agreement**" means the arrangement agreement dated as of October 9, 2026 between the Fund and New PubCo, a copy of which is attached as Appendix B to this Circular, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Unitholders, substantially in the form set out in Appendix A to this Circular.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Section 183 of the OBCA to be filed with the Director after the Final Order has been granted.

"**Board of Trustees**" means the board of trustees of the Fund.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Certificate**" means the certificate issued by the Director pursuant to Subsection 183(2) of the OBCA giving effect to the Arrangement.

"**Chemtrade**" has the meaning ascribed to it in "*Information Concerning the Fund – General*".

"**Circular**" means this management information circular relating to the Meeting, including all schedules, appendices and exhibits to, and information incorporated by reference herein, sent to Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" means the Canada Revenue Agency.

"**Declaration of Trust**" means the amended and restated declaration of trust of the Fund dated January 22, 2024, as it may be amended, modified or supplemented from time to time.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Fund may appoint to act as depositary in relation to the Arrangement, with the approval of the Fund and New PubCo, each acting reasonably.

"**Direct Registration Advice**" has the meaning ascribed to it in "*The Arrangement – Procedure for the Exchange of Units – Registered Unitholders*".

"**Director**" means the director appointed under Section 278 of the OBCA.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Holder**" means a Unitholder who dissents in respect of the Arrangement upon compliance with Article 3 and Appendix "A" of the Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Fund and New PubCo agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court pursuant to Section 182 of the OBCA and Section 60 of the Trustee Act, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Fund**" means Chemtrade Logistics Income Fund, a trust established under the laws of the Province of Ontario.

"**Fund DU Plan**" has the meaning ascribed to it in "*The Arrangement – Treatment of Outstanding Fund Deferred Units*".

"**Fund DUs**" means the outstanding deferred units granted by the Fund under the Fund DU Plan.

"**Fund Incentive Unitholders**" means the holders of Fund DUs.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Holder**" has the meaning ascribed to it in "*Certain Canadian Federal Income Tax Considerations*".

"**Indenture**" means the trust indenture dated as of December 20, 2002 between the Fund and CIBC Mellon Trust Company, as predecessor indenture trustee, paying agent and registrar (the "**Predecessor Indenture Trustee**"), as supplemented by a first supplemental indenture dated as of March 24, 2010, a second supplemental indenture dated as of December 12, 2011, a third supplemental indenture dated as of June 10, 2014, a fourth supplemental indenture dated as of September 2, 2016, a fifth supplemental indenture dated as of May 2, 2017 and a sixth supplemental indenture dated as of October 1, 2019, each between the Fund and the Predecessor Indenture Trustee, as further supplemented by a seventh supplemental indenture dated as of August 26, 2020, an eighth supplemental indenture dated as of December 15, 2021, a ninth supplemental indenture dated as of March 8, 2023 and a tenth supplemental indenture dated as of November 4, 2025, each between the Fund and the Indenture Trustee, as successor indenture trustee, paying agent and registrar to the Predecessor Indenture Trustee pursuant to a resignation and appointment agreement dated June 19, 2020, and includes every other instrument supplemental or ancillary thereto.

"**Indenture Trustee**" means Computershare Advantage Trust of Canada (formerly known as BNY Trust Company of Canada).

"**Interim Order**" means the interim order of the Court under Subsection 182(5) of the OBCA and Section 60 of the Trustee Act with respect to the Arrangement, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction, with the consent of the Fund and New PubCo.

"**Law**" means, with respect to any Person, any applicable law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal delivered by the Fund to all registered Unitholders, together with this Circular.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, option, right of first refusal or first offer, restrictive covenant, lien (statutory or otherwise), defect of title or encumbrance of any kind, in each case, whether contingent or absolute.

"**Management Nominees**" has the meaning ascribed to it in "*Voting Information – Appointment of Proxies*".

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, the New PubCo Deferred Share Unit Plan Resolution and for any other purpose as may be set out in this Circular.

"**New PubCo**" means Chemtrade Inc., a corporation incorporated under the laws of the Province of Ontario.

"**New PubCo Board**" means the board of directors of New PubCo.

"**New PubCo Common Shares**" means the common shares in the capital of New PubCo.

"**New PubCo Deferred Share Unit Plan**" means the security-based compensation arrangement of New PubCo to be submitted for approval by the Unitholders at the Meeting.

"**New PubCo Deferred Share Unit Plan Resolution**" means the ordinary resolution approving the New PubCo Deferred Share Unit Plan to be considered at the Meeting by Unitholders.

"**New PubCo Preferred Shares**" means preferred shares in the capital of New PubCo.

"**Non-Resident Holder**" has the meaning ascribed to it in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Special Meeting**" means the notice of special meeting of Unitholders accompanying this Circular.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Person**" includes any individual, corporation, partnership, association, limited liability corporation, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement proposed under Section 182 of the OBCA and Section 60 of the Trustee Act, substantially in the form set out in Schedule "A" to Appendix B of this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order.

"**Record Date**" means the close of business on October 30, 2026.

"**Replacement DSU**" means the deferred share units to be granted in respect of New PubCo Common Shares in exchange for a Fund DU on the basis set forth herein.

"**Resident Holder**" has the meaning ascribed to it in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Securityholders**" means the Unitholders and the Fund Incentive Unitholders.

"**Separation Date**" has the meaning ascribed to it in "*Other Items of Business – Ordinary Resolution Providing for the Approval of the New PubCo Deferred Share Unit Plan – Settlement of DSUs*".

"**Supplemental Indenture**" means the supplemental indenture to be entered into in accordance with the Indenture pursuant to which New PubCo shall assume all of the covenants and obligations of the Fund under the Indenture in respect of the 2028 Debentures effective as of the Effective Time.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**Transfer Agent**" or "**Computershare**" means Computershare Trust Company of Canada.

"**Trustee Act**" means the *Trustee Act* (Ontario).

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

"**Unitholders**" means the holders of Units from time to time.

"**Units**" means the issued and outstanding trust units of the Fund designated as "Trust Units" under the Declaration of Trust.

"**U.S. Securityholders**" has the meaning ascribed to it in "*The Arrangement – Securities Law Matters – United States*".

APPENDIX A – ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") and Section 60 of the *Trustee Act* (Ontario) of Chemtrade Logistics Income Fund (the "**Fund**") pursuant to the arrangement agreement made as of October 9, 2026, between the Fund and Chemtrade Inc. ("**New PubCo**"), as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and the Plan of Arrangement (as defined below), as more particularly described and set forth in the accompanying management information circular (the "**Circular**") of the Fund in connection with the Arrangement (as it may be amended, supplemented or otherwise modified from time to time), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Fund (as it has been or may be amended, modified or supplemented in accordance with its terms and with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Schedule "A" to the Arrangement Agreement, which is attached as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the trustees of the Fund (the "**Trustees**") in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the Trustees and officers of the Fund in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Fund and New PubCo be and are hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they have been or may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of trust units of the Fund (the "**Unitholders**") or that the Arrangement has been approved by the Court, the Trustees are hereby authorized and empowered to, without notice to or approval of the Unitholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any Trustee or officer of the Fund is hereby authorized and directed for and on behalf of the Fund to execute or cause to be executed and to deliver or cause to be delivered Articles of Arrangement (as defined in the Circular) and all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX B – ARRANGEMENT AGREEMENT

See attached.

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of October 9, 2026,

BETWEEN:

CHEMTRADE LOGISTICS INCOME FUND, a trust established under the laws of the Province of Ontario

(the "**Fund**")

- and -

CHEMTRADE INC., a corporation incorporated under the laws of the Province of Ontario

("**New PubCo**")

RECITALS:

A. The Parties wish to propose an Arrangement involving the Fund and New PubCo and with the Unitholders in order to carry out certain transactions on the basis set forth in this Agreement.

B. The Parties intend to carry out the Arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act, on the terms and conditions set forth in the Plan of Arrangement attached as Schedule A to this Agreement.

C. The board of directors of New PubCo and the Trustees have approved the entering into of this Agreement and the completion of the Arrangement and other transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms

As used in this Agreement (including the Recitals), the following terms have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of this Agreement or Section 5.1 of the Plan of Arrangement, or made at the direction of the Court in the Final Order.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Unitholders, substantially in the form set out in Schedule B.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Section 183 of the OBCA to be filed with the Director after the Final Order has been granted.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Certificate**" means the certificate issued by the Director pursuant to Subsection 183(2) of the OBCA giving effect to the Arrangement.

"**Circular**" means the notice of meeting and management information circular relating to the Meeting, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Securityholders (as defined in the Plan of Arrangement) in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Declaration of Trust**" means the amended and restated declaration of trust of the Fund dated January 22, 2024, as it may be amended, modified or supplemented from time to time.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Fund may appoint to act as depositary in relation to the Arrangement, with the approval of the Fund and New PubCo, each acting reasonably.

"**Director**" means the director appointed under Section 278 of the OBCA.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date, or such other time as the Fund and New PubCo agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court pursuant to Section 182 of the OBCA and Section 60 of the Trustee Act, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Fund**" means Chemtrade Logistics Income Fund, a trust established under the laws of the Province of Ontario.

"**Fund Debentures**" means the Fund's issued and outstanding debentures designated as "7.00% Unsecured Subordinated Debentures due June 30, 2028" under the Indenture.

"**Fund DU Plan**" means the Fund's Deferred Unit Plan for Non-Employee Trustees and Directors effective as of May 30, 2026.

"**Fund DUs**" means the outstanding deferred units granted by the Fund under the Fund DU Plan.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Indenture**" means the trust indenture dated as of December 20, 2002 between the Fund and CIBC Mellon Trust Company, as predecessor indenture trustee, paying agent and registrar (the "**Predecessor Indenture Trustee**"), as supplemented by a first supplemental indenture dated as of March 24, 2010, a second supplemental indenture dated as of December 12, 2011, a third supplemental indenture dated as of June 10, 2014, a fourth supplemental indenture dated as of September 2, 2016, a fifth supplemental indenture dated as of May 2, 2017 and a sixth supplemental indenture dated as of October 1, 2019, each between the Fund and the Predecessor Indenture Trustee, as further supplemented by a seventh supplemental indenture dated as of August 26, 2020, an eighth supplemental indenture dated as of December 15, 2021, a ninth supplemental indenture dated as of March 8, 2023 and a tenth supplemental indenture dated as of November 4, 2025, each between the Fund and the Indenture Trustee, as successor indenture trustee, paying agent and registrar to the Predecessor Indenture Trustee pursuant to a resignation and appointment agreement dated June 19, 2020, and includes every other instrument supplemental or ancillary thereto.

"**Indenture Trustee**" means Computershare Advantage Trust of Canada (formerly known as BNY Trust Company of Canada).

"**Interim Order**" means the interim order of the Court under Subsection 182(5) of the OBCA and Section 60 of the Trustee Act with respect to the Arrangement, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction, with the consent of the Fund and New PubCo.

"**Law**" means, with respect to any Person, any applicable law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to

consider the Arrangement Resolution, the New PubCo Deferred Unit Plan Resolution and for any other purpose as may be set out in the Circular.

"**New PubCo**" means Chemtrade Inc., a corporation incorporated under the laws of the Province of Ontario.

"**New PubCo Common Shares**" means the common shares in the capital of New PubCo.

"**New PubCo Deferred Unit Plan**" means the security-based compensation arrangement of New PubCo to be submitted for approval by the Unitholders at the Meeting.

"**New PubCo Deferred Unit Plan Resolution**" means the ordinary resolution approving the New PubCo Deferred Unit Plan to be considered at the Meeting by Unitholders.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Parties**" means the Fund and New PubCo, and "**Party**" means each of them.

"**Person**" includes any individual, corporation, partnership, association, limited liability corporation, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement proposed under Section 182 of the OBCA and Section 60 of the Trustee Act, substantially in the form set out in Schedule A, subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order.

"**Supplemental Indenture**" means the supplemental indenture to be entered into in accordance with the Indenture pursuant to which New PubCo shall assume all of the covenants and obligations of the Fund under the Indenture in respect of the Fund Debentures effective as of the Effective Time.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**Trustees**" means the trustees of the Fund.

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

"**Unitholders**" means the holders of Units from time to time.

"**Units**" means the issued and outstanding trust units of the Fund designated as "Trust Units" under the Declaration of Trust.

Section 1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

(a) **Headings, etc.** The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

(b) **Currency.** Except where otherwise specified, all sums of money which are referred to in this Agreement are expressed in Canadian dollars.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words: (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) **Capitalized Terms.** All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.

(f) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(g) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(h) **Time References.** References to time are to local time in Toronto, Ontario.

Section 1.3 Schedules

The following schedules are attached to this Agreement and are incorporated by reference into this Agreement and form a part thereof:

Schedule A – Form of Plan of Arrangement
Schedule B – Form of Arrangement Resolution

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement

The Parties agree that the Arrangement will be implemented in accordance with the terms of and subject to the conditions contained in this Agreement and the Plan of Arrangement.

Section 2.2 Interim Order and Final Order

(a) As soon as reasonably practicable after the date of this Agreement, the Fund and New PubCo shall apply to the Court pursuant to Section 182 of the OBCA and Section 60 of the Trustee Act for an Interim Order approving the Arrangement and, in connection with such application shall, among other things, forthwith, prepare, file and diligently pursue an application for an Interim Order under Section 182 of the OBCA and Section 60 of the Trustee Act providing for, among other things, the method of approval of the Arrangement, including calling and holding of the Meeting for the purpose of considering and, if thought advisable, approving the Arrangement Resolution.

(b) If the Interim Order is obtained and the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order, the Fund and New PubCo shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 182 of the OBCA and Section 60 of the Trustee Act.

Section 2.3 Effective Date

Subject to the satisfaction, or, where not prohibited, the waiver by the Party or Parties for whose benefit such condition exists, of the conditions set forth in Article 3, the Arrangement shall become effective at the Effective Time on the Effective Date.

Section 2.4 Fund DU Plan

The Parties acknowledge that the outstanding Fund DUs shall be treated as provided under the Plan of Arrangement and shall each take all steps necessary to implement this Section 2.4.

Section 2.5 Fund Debentures

The Fund and New PubCo shall execute, along with the Indenture Trustee, the Supplemental Indenture pursuant to which New PubCo shall, at the time that is immediately after the time of Step 2.3(e) of the Plan of Arrangement, assume all of the covenants and obligations of the Fund for the Fund Debentures and providing for the release of the Fund therefrom in accordance with the terms of the Indenture, such that the Fund Debentures shall become valid and binding obligations of New PubCo as of the time that is immediately after the time of Step 2.3(e) of the Plan of Arrangement.

Section 2.6 Withholding Taxes

The Fund, New PubCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1 of the Plan of Arrangement), such amounts as the Fund, New PubCo, or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any applicable laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. To satisfy the amount required to be deducted or withheld from any payment under the Plan of Arrangement, the Fund, New PubCo, or the Depositary, as applicable, may sell or otherwise dispose of any portion of the New PubCo Common Shares deliverable to such holder as is necessary to provide sufficient funds to enable the Fund, New PubCo, or the Depositary, as applicable, to comply with such deduction or withholding requirements. Each of the Fund, New PubCo and the Depositary, as applicable, shall act in a reasonable manner in respect of any withholding obligation; however, none of the Fund, New PubCo or the Depositary, as applicable, will be liable for any loss arising out of any sale or other disposal of such consideration, including any loss relating to the manner or timing of such sale or other disposal, the prices at which the consideration is sold or otherwise disposed of or otherwise.

ARTICLE 3
CONDITIONS PRECEDENT TO COMPLETION OF THE ARRANGEMENT

Section 3.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement shall be subject to the satisfaction of, or mutual waiver by the Fund and New PubCo, on or before the Effective Date of each of the following conditions:

(a) the Interim Order shall have been obtained in form and substance satisfactory to each of the Fund and New PubCo, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Fund or New PubCo, each acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the requisite number of votes cast by Unitholders at the Meeting as required by the Interim Order and any other applicable regulatory requirements;

(c) the Final Order shall have been granted in form and substance satisfactory to the Fund and New PubCo, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Fund or New PubCo, each acting reasonably, on appeal or otherwise;

(d) the Articles of Arrangement and all necessary related documents filed with the Director in accordance with the Arrangement shall be in form and substance

satisfactory to the Fund, acting reasonably, and shall have been accepted for filing by the Director together with the Final Order in accordance with subsection 183(2) of the OBCA;

(e) all material approvals and consents, regulatory or otherwise, which are necessary or advisable in connection with the consummation of the transactions contemplated in this Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, receipt of the conditional approval of the TSX to the listing of the New PubCo Common Shares to be issued pursuant to the Arrangement and the New PubCo Deferred Unit Plan, subject only to the filing of required documents which cannot be filed prior to the Effective Date);

(f) Unitholders shall not have exercised Dissent Rights with respect to that number of Units that would make it inadvisable to proceed with the implementation of the Arrangement, as determined by the Fund in its sole discretion;

(g) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated in this Agreement or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of the Fund or New PubCo be pending or threatened and, without limiting the generality of the foregoing, no Person shall have filed any notice of appeal of the Final Order, and no Person shall have communicated to the Fund or New PubCo, any intention to appeal the Final Order which, in the reasonable opinion of the Fund or New PubCo, would make it inadvisable to proceed with the implementation of the Arrangement; and

(h) this Agreement shall not have been terminated pursuant to Section 5.2.

Section 3.2 Additional Conditions to Obligations of the Fund

In addition to the conditions contained in Section 3.1, the obligations of the Fund to complete the Arrangement are subject to the satisfaction of, or waiver by the Fund, on or before the Effective Date of each of the following conditions:

(a) each of the covenants, acts and undertakings of New PubCo to be performed or complied with on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed or complied with; and

(b) the Trustees shall not have determined, in their sole and absolute discretion, that to proceed with the Arrangement would not be in the best interests of the Fund.

Section 3.3 Additional Conditions to Obligations of New PubCo

In addition to the conditions contained in Section 3.1, the obligations of New PubCo to complete the Arrangement are subject to the satisfaction of, or waiver by New PubCo, on or before the Effective Date of each of the following conditions:

(a) each of the covenants, acts and undertakings of the Fund to be performed or complied with on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed or complied with; and

(b) the board of directors of New PubCo shall not have determined, in its sole and absolute discretion, that to proceed with the Arrangement would not be in the best interests of New PubCo.

Section 3.4 Notice and Effect of Failure to Comply with Conditions

If any of the conditions precedent set forth in Section 3.1, Section 3.2 or Section 3.3 shall not be satisfied or waived by the Party or Parties for whose benefit such conditions are provided on or before the date required for the satisfaction thereof, then a Party for whose benefit the condition precedent is provided may, in addition to any other remedies it may have at law or equity, rescind and terminate this 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-satisfaction of the applicable conditions precedent and the Party in breach shall have failed to cure such breach within fourteen days of receipt of such written notice thereof (except that no cure period shall be provided for a breach which by its nature cannot be cured). More than one such notice may be delivered by a Party to this Agreement.

Section 3.5 Satisfaction of Conditions

The conditions set out in this Article 3 are conclusively deemed to have been satisfied, waived or released when the Certificate is issued by the Director.

ARTICLE 4
COVENANTS

Section 4.1 Mutual Covenants of the Parties

Each of New PubCo and the Fund covenants and agrees that it will:

(a) make an application to the Court for the Interim Order and take, and cause its subsidiaries to take, all reasonable action necessary to give effect to and complete the Arrangement;

(b) use all reasonable efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the Arrangement;

(c) use all reasonable efforts to cause each of the conditions precedent set forth in Article 3 which are within its control to be satisfied on or before the Effective Date;

(d) until the Effective Time, not perform any act or enter into any transaction or negotiation which might interfere or be inconsistent with the consummation of the Arrangement;

(e) prior to the Effective Date, cooperate with each other in making the application to list the New PubCo Common Shares on the TSX on a substitutional listing basis;

(f) subject to the satisfaction of the conditions precedent of Article 3, submit the Arrangement to the Court and apply for the Final Order and diligently prosecute such application and any appeal of the Final Order; and

(g) upon issuance of the Final Order and subject to the conditions precedent in Article 3, forthwith proceed to file the Articles of Arrangement, the Final Order and all related documents with the Director.

Section 4.2 Covenants of the Fund

In addition to those covenants set out in Section 4.1, the Fund covenants and agrees that it will:

(a) until the Effective Time, conduct its operations and those of its subsidiaries, if applicable, in the ordinary and normal course of business and in accordance with applicable laws (except as specifically contemplated in this Agreement);

(b) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and the New PubCo Deferred Unit Plan Resolution and prepare proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable corporate and securities laws, and file and distribute the same to the Unitholders in a timely and expeditious manner in all jurisdictions where the same are required to be filed and distributed; and

(c) convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by law.

Section 4.3 Covenants of New PubCo

In addition to those covenants set out in Section 4.1, New PubCo covenants and agrees that it will:

(a) until the Effective Date, other than as contemplated herein, in the Plan of Arrangement or in the Circular, not carry on any business or enter into any transaction without the prior written consent of the Fund;

(b) reserve and authorize for issuance the New PubCo Common Shares issuable pursuant to the Arrangement and upon the exercise of all incentive securities assumed or adopted by New PubCo on or prior to the Effective Date;

(c) until the Effective Time, other than as contemplated herein, not issue any securities or enter into any agreement or agreements to issue or grant options, warrants or rights to purchase any of its securities; and

(d) elect to be a public corporation, as that term is defined in subsection 89(1) of the Tax Act, from the time of its incorporation until such time as its shares are listed

on the TSX, in its return of income for its first taxation year following its incorporation.

ARTICLE 5
TERM AND TERMINATION

Section 5.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

Section 5.2 Termination of Agreement

This Agreement may be terminated prior to the Effective Time:

(a) by mutual written agreement of the Parties;

(b) by either Party if the Arrangement shall not have become effective on or before January 31, 2027 or such later date as may be agreed to by the Parties hereto; and

(c) by any Party under Article 3.

ARTICLE 6
GENERAL

Section 6.1 Amendments

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of Unitholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(c) modify any conditions contained in this Agreement.

Section 6.2 Notices

All notices and other communications hereunder shall be in writing and shall be delivered by hand to the Parties at the following addresses or sent by email at the following addresses or at such other addresses as shall be specified by the Parties by like notice:

(a) if to the Fund:

155 Gordon Baker Road, Suite 300
Toronto, Ontario, M2H 3N5

Attention: Rohit Bhardwaj, Chief Financial Officer
E-mail: *[Redacted: E-mail Address]*

(b) if to New PubCo:

155 Gordon Baker Road, Suite 300
Toronto, Ontario, M2H 3N5

Attention: Rohit Bhardwaj, Chief Financial Officer
E-mail: *[Redacted: E-mail Address]*

The date of receipt of any such notice shall be deemed to be the date of delivery thereof or, in the case of notice sent by email, the date of successful transmission thereof (unless transmission is received after business hours, in which case the date of receipt shall be deemed to be the next Business Day in the place of receipt).

Section 6.3 Time of the Essence

Time is of the essence in this Agreement.

Section 6.4 Third Party Beneficiaries

The Parties intend that this Agreement shall not benefit or create any right or cause of action in, or on behalf of, any Person, other than the Parties, and no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement (including all express or implied terms) in any action, suit, proceeding, hearing or other forum.

Section 6.5 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 6.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 6.7 Successors and Assigns

This Agreement becomes effective only when executed by the Fund and New PubCo. After that time, it will be binding upon and enure to the benefit of the Fund and New PubCo, and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party.

Section 6.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 6.9 Release

Subject to the OBCA and the Declaration of Trust, as the case may be, no trustee, director, officer or employee of the Parties shall have any personal liability for anything done or purported to be done in connection with the transactions contemplated by this Agreement. Each of the Parties to this Agreement receives and holds the benefit of this release, to the extent that it relates to its directors, officers or employees, as agents for them.

Section 6.10 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 6.11 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile, PDF or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar form of executed electronic copy of this Agreement, and such facsimile or similar form of executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[*Signature page follows*.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

CHEMTRADE LOGISTICS INCOME FUND

(signed) "Scott Rook"
Name: Scott Rook
Title: Chief Executive Officer

CHEMTRADE INC.

(signed) "Rohit Bhardwaj"
Name: Rohit Bhardwaj
Title: Chief Financial Officer

SCHEDULE A

FORM OF PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO) AND SECTION 60 OF THE
TRUSTEE ACT (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act, on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement, or made at the direction of the Court in the Final Order.

"**Arrangement Agreement**" means the arrangement agreement dated as of October 9, 2026 between the Fund and New PubCo (including all schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting by Unitholders.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under Section 183 of the OBCA to be filed with the Director after the Final Order has been granted.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Certificate**" means the certificate issued by the Director pursuant to Subsection 183(2) of the OBCA giving effect to the Arrangement.

"**Circular**" means the notice of meeting and management information circular relating to the Meeting, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Declaration of Trust**" means the amended and restated declaration of trust of the Fund dated January 22, 2024, as it may be amended, modified or supplemented from time to time.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Fund may appoint to act as depositary in relation to the Arrangement, with the approval of the Fund and New PubCo, each acting reasonably.

"**Direct Registration Advice**" has the meaning specified in Section 4.1(b).

"**Director**" means the director appointed under Section 278 of the OBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" has the meaning specified in Appendix "A" to this Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date, or such other time as the Fund and New PubCo agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court pursuant to Section 182 of the OBCA and Section 60 of the Trustee Act, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Fund**" means Chemtrade Logistics Income Fund, a trust established under the laws of the Province of Ontario.

"**Fund DUs**" means the outstanding deferred units granted by the Fund under the Fund DU Plan.

"**Fund DU Plan**" means the Fund's Deferred Unit Plan for Non-Employee Trustees and Directors effective as of May 30, 2026.

"**Fund Incentive Unitholders**" means the holders of Fund DUs.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court under Subsection 182(5) of the OBCA and Section 60 of the Trustee Act with respect to the Arrangement, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction, with the consent of the Fund and New PubCo.

"**Letter of Transmittal**" means the letter of transmittal delivered by the Fund to all Unitholders, together with the Circular.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, option, right of first refusal or first offer, restrictive covenant, lien (statutory or otherwise), defect of title or encumbrance of any kind, in each case, whether contingent or absolute.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, the New PubCo Deferred Unit Plan Resolution and for any other purpose as may be set out in the Circular.

"**New PubCo**" means Chemtrade Inc., a corporation incorporated under the laws of the Province of Ontario.

"**New PubCo Common Shares**" means the common shares in the capital of New PubCo.

"**New PubCo Deferred Unit Plan**" means the security-based compensation arrangement of New PubCo to be submitted for approval by the Unitholders at the Meeting.

"**New PubCo Deferred Unit Plan Resolution**" means the ordinary resolution approving the New PubCo Deferred Unit Plan to be considered at the Meeting by Unitholders.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Parties**" means the Fund and New PubCo, and "**Party**" means each of them.

"**Person**" includes any individual, corporation, partnership, association, limited liability corporation, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 182 of the OBCA and Section 60 of the Trustee Act, subject to any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order.

"**Replacement DU**" means the deferred share units to be granted in respect of New PubCo Common Shares in exchange for a Fund DU on the basis set forth herein.

"**Securityholders**" means the Unitholders and the Fund Incentive Unitholders.

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**Unitholders**" means the holders of Units from time to time.

"**Units**" means the issued and outstanding trust units of the Fund designated as "Trust Units" under the Declaration of Trust.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** Except where otherwise specified, all sums of money which are referred to in this Plan of Arrangement are expressed in Canadian dollars.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc.** The words: (i) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; and (iii) unless stated otherwise, "Article", "Section", and "Appendix" followed by a number or letter mean and refer to the specified Article or Section of or Appendix to this Plan of Arrangement.

(5) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References.** References to time herein or in any Letter of Transmittal are to local time in Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement and constitutes an arrangement as referred to in Section 182 of the OBCA and Section 60 of the Trustee Act. If there is a conflict between the terms of the Arrangement Agreement and this Plan of Arrangement, the terms of this Plan of Arrangement shall prevail.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective and be binding on the Fund and New PubCo, all Securityholders, including Dissenting Holders, the registrar and transfer agent of the Fund, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person. The Articles of Arrangement and the Certificate shall be filed and issued, respectively, with respect to the

Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 2.3 has become effective in the sequence and at the times set out therein.

2.3 Arrangement

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) the Declaration of Trust and the articles of incorporation of New PubCo will be amended to the extent necessary to facilitate the Arrangement and the implementation of the Arrangement steps;

(b) the New PubCo Deferred Unit Plan, if approved by Unitholders at the Meeting, shall become effective;

(c) each Fund DU, to the extent it has not been settled as of the Effective Date, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for one (1) Replacement DU and the Fund DUs shall thereupon be cancelled. The term to expiry, conditions to and manner of receipt and other terms and conditions of each of the Replacement DUs shall be the same as the terms and conditions of the Fund DU for which it is exchanged except that such Replacement DU shall be governed by the terms and conditions of the New PubCo Deferred Unit Plan. Any document previously evidencing the Fund DUs shall thereafter evidence and be deemed to evidence such Replacement DUs and no certificates evidencing the Replacement DUs shall be issued;

(d) each of the Units held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall, without any further act or formality on the part of the Fund or such Dissenting Holders, be deemed to have been transferred to the Fund (free and clear of all Liens) and thereupon cancelled in consideration for a debt claim against the Fund for the amount determined under Article 3, and:

  (i) such Dissenting Holders shall cease to be the holders of such Units and to have any rights as holders of such Units, other than the right to be paid fair value by the Fund for such Units, as set out in Section 3.1; and

  (ii) such Dissenting Holders' names shall be removed as the holders of such Units from the register of holders of Units;

(e) each Unitholder shall exchange all of its Units in consideration for New PubCo Common Shares (free and clear of all Liens), on the basis of one Unit for one New PubCo Common Share, and:

  (i) each Unitholder shall cease to be the holder of the Units so exchanged;

  (ii) the name of each former Unitholder shall be removed from the register of holders of Units and New PubCo shall become the sole holder of the Units

and shall be added to the register of holders of Units as the sole owner of the Units; and

(iii) each former Unitholder shall become the holder of the New PubCo Common Shares (free and clear of all Liens) received in consideration for the Units so exchanged by such former Unitholders and shall be entered in the register of holders of New PubCo Common Shares in respect thereof;

(f) the 10 New PubCo Common Shares issued to the Fund in connection with the organization of New PubCo shall be purchased for cancellation by New PubCo for a consideration of $1.00 per share, for an aggregate of $10.00; and

(g) there shall be added to the stated capital account maintained for the New PubCo Common Shares an amount equal to the aggregate fair value of the Units exchanged pursuant to Section 2.3(e), as determined by the New PubCo board of directors in accordance with Section 24(2) of the OBCA, in respect of the New PubCo Common Shares issued pursuant to the Arrangement.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Unitholders may exercise dissent rights with respect to the Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set out in Appendix "A" to this Plan of Arrangement, as modified by the Interim Order and this Section 3.1. Dissenting Holders who:

(a) ultimately are entitled to be paid fair value for the Units held by them in respect of which Dissent Rights have been validly exercised, shall be deemed to have had the Units held by them and in respect of which Dissent Rights have been validly exercised transferred to the Fund and thereupon cancelled, as provided in Section 2.3(d), and they: (1) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(d)); (2) will be entitled to be paid the fair value of such Units by the Fund; and (3) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Units; and

(b) ultimately are not entitled, for any reason, to be paid fair value for the Units held by them in respect of which Dissent Rights have been validly exercised, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Units.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Fund or New PubCo or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Units in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Fund, New PubCo or any other Person be required to recognize Dissenting Holders as holders of Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(d), and the names of such Dissenting Holders shall be removed from the registers of holders of the Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(d) occurs. None of the following shall be entitled to exercise Dissent Rights: (1) Fund Incentive Unitholders (in their capacity as such); (2) Unitholders who vote or have instructed a proxyholder to vote Units in favour of the Arrangement Resolution; and (3) any other Person who is not a registered holder of Units.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment and Certificates

(a) Prior to the Effective Time, such number of New PubCo Common Shares as is required pursuant to Section 2.3(e) shall be deposited with the Depositary for the benefit of Unitholders.

(b) From and after the time of the exchange of Units for New PubCo Common Shares pursuant to Section 2.3(e), certificates formerly representing Units shall represent only the right to receive an electronic registration of ownership of New PubCo Common Shares in the records of New PubCo ("**Direct Registration Advice**") as provided in this Plan of Arrangement, subject to compliance with the requirements set forth in this Article 4.

(c) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Units that were transferred pursuant to Section 2.3(e), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Unitholder surrendering such certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a Direct Registration Advice representing the New PubCo Common Shares which such holder has the right to receive under this Plan of Arrangement for such Units and any certificate so surrendered shall forthwith be cancelled.

(d) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Direct Registration Advice. Any such certificate formerly representing Units not duly surrendered on or before the day that is three years less one day from the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature and the right of the holder of such Units to receive a Direct Registration Advice shall be deemed to be surrendered to New PubCo, together with all dividends thereon held for such holder.

(e) Any right or claim to consideration hereunder that remains outstanding on the day that is three years less one day from the Effective Date shall cease to represent a

right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Units pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Fund for no consideration.

(f) No Unitholder or former holder of Units shall be entitled to receive any consideration with respect to such Units other than the Direct Registration Advice to which such holder is entitled to receive pursuant to this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Units that were transferred pursuant to Section 2.3(e) has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the registered holder thereof in the register of the holders of Units shall as a condition precedent to the receipt of any Direct Registration Advice to be issued to such Person, provide New PubCo and the Depositary with a bond satisfactory to New PubCo and the Depositary, or otherwise indemnify New PubCo, to its satisfaction, in its sole and absolute discretion, against any claim that may be made against New PubCo with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Fund, New PubCo and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such amounts as the Fund, New PubCo, or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any applicable laws in respect of taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. To satisfy the amount required to be deducted or withheld from any payment under this Plan of Arrangement, the Fund, New PubCo, or the Depositary, as applicable, may sell or otherwise dispose of any portion of the New PubCo Common Shares deliverable to such holder as is necessary to provide sufficient funds to enable the Fund, New PubCo, or the Depositary, as applicable, to comply with such deduction or withholding requirements.

4.4 Post-Effective Time Dividends and Distributions

(a) No dividends or other distributions declared or made after the Effective Time with respect to Units with a record date after the Effective Time shall be delivered to the former Unitholders which immediately prior to the Effective Time owned outstanding Units that were exchanged pursuant to Section 2.3.

(b) All dividends and distributions made after the Effective Time with respect to any New PubCo Common Shares allotted and issued pursuant to the Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the holder of such New PubCo Common Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 4.4, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Arrangement, net of any applicable withholding and other taxes.

4.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.6 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Units and Fund DUs issued or outstanding prior to the Effective Time, (ii) the rights and obligations of Unitholders, the Fund, New PubCo, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Units or Fund DUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Fund and New PubCo may amend, modify 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 or supplement must be agreed to in writing by each of the Fund and New PubCo, and set out in writing, and filed with the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Fund and New PubCo, may be made prior to the Effective Time by the Fund and New PubCo (or, following the Effective Time, by New PubCo) without the approval of the Court or the Unitholders, provided that it concerns a matter which, in the reasonable opinion of the Fund and New PubCo (or, following the Effective Time, New PubCo), is of an administrative nature required to give effect to the implementation of this Plan of Arrangement or is not adverse to the financial or economic interests of any former holder of Units.

(c) Subject to Section 5.1(b), any amendment, modification or supplement to this Plan of Arrangement may, if agreed to by the Fund and New PubCo, be proposed by the Fund at any time prior to or at the Meeting with or without any other prior notice or communication to Unitholders, and if so proposed and accepted by the Unitholders voting at the Meeting (other than as may be required by the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(d) Subject to Section 5.1(b), the Fund and New PubCo may amend, modify or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to Unitholders.

ARTICLE 6
GENERAL

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Fund and New PubCo shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

6.2 Severability

If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Fund or New PubCo, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

6.3 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.

APPENDIX "A"

TO THE PLAN OF ARRANGEMENT

DISSENT RIGHTS

The following provisions describe the Dissent Rights available to Unitholders under the Plan of Arrangement. All capitalized terms used herein but not otherwise defined have the meanings specified in the Plan of Arrangement.

1. A Unitholder may dissent in respect of the Arrangement upon compliance with Article 3 of the Plan of Arrangement and the provisions of this Appendix "A" (any such Unitholder who so dissents being a "**Dissenting Holder**").

2. In addition to any other right the Unitholder may have, a Unitholder who complies with the Dissent Rights is entitled, on the Effective Date, to be paid by the Fund the fair value of the Units held by the Dissenting Holder in respect of which the Unitholder dissents, determined as of the close of business on the day before the Arrangement Resolution was adopted.

3. A Dissenting Holder may only claim Dissent Rights with respect to all the Units held by such Dissenting Holder on behalf of any one beneficial owner and registered in the name of the Dissenting Holder.

4. A Dissenting Holder shall send to the Fund, at or before the Meeting, a written objection to the Arrangement Resolution, unless the Fund did not give notice to the Unitholder of the purpose of the Meeting and of the Unitholder's right to dissent.

5. The Fund shall, within ten days after the Unitholders adopt the Arrangement Resolution, send to each Unitholder who has filed the objection referred to in paragraph 4 hereof, notice that the Arrangement Resolution has been adopted, but such notice is not required to be sent to any Unitholder who voted for the Arrangement Resolution or who has withdrawn its objection.

6. A Dissenting Holder shall, within 20 days after receiving a notice under paragraph 5 hereof or, if the Unitholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Fund a written notice containing:

    a. the Unitholder's name and address;

    b. the number of Units (and class and series, if applicable) in respect of which the Unitholder dissents; and

    c. a demand for payment of the fair value of such Units.

7. A Dissenting Holder shall, within 30 days after the sending of a notice under paragraph 6 hereof, send the certificate(s) representing the Units in respect of which the Dissenting Holder dissents to the Fund or the transfer agent of the Fund. A Dissenting Holder who fails to comply with this requirement has no right to make a claim under the Dissent Rights.

8. The Fund or the transfer agent of the Fund shall endorse on any certificate of Units received pursuant to paragraph 7 a notice that the holder is a Dissenting Holder under the Dissent Rights and shall return forthwith such certificates to the Dissenting Holder.

9. On sending a notice under paragraph 6 hereof, a Dissenting Holder ceases to have any rights as a Unitholder other than the right to be paid the fair value of its Units as determined under these Dissent Rights except where:

    a. the Unitholder withdraws that notice before the Fund makes an offer under paragraph 10 hereof;

    b. the Fund fails to make an offer in accordance with paragraph 10 hereof and the Dissenting Holder withdraws the notice; or

    c. the Plan of Arrangement is not completed,

    in which case the Unitholder's rights are reinstated as of the date the notice under paragraph 6 hereof was sent.

10. The Fund shall, not later than seven days after the later of the Effective Date or the day the Fund received the notice referred to in paragraph 6 hereof, send to each Dissenting Holder who has sent such notice a written offer to pay for the Dissenting Holder's Units in an amount considered by the trustees of the Fund to be the fair value, accompanied by a statement showing how the fair value was determined.

11. Every offer made under paragraph 10 hereof for Units of the same class or series shall be on the same terms.

12. The Fund shall pay for the Units of a Dissenting Holder within ten days after an offer made under paragraph 10 hereof has been accepted, but any such offer lapses if the Fund does not receive an acceptance thereof within 30 days after the offer has been made.

13. Where the Fund fails to make an offer under paragraph 10 hereof, or if a Dissenting Holder fails to accept an offer, the Fund 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 Units of any Dissenting Holder.

14. If the Fund fails to apply to a court under paragraph 13 hereof, a Dissenting Holder 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.

15. The court where an application under paragraph 13 or 14 hereof may be made is a court having jurisdiction in the place where the Fund has its head office.

16. A Dissenting Holder is not required to give security for costs in an application made under paragraph 13 or 14 hereof.

17. On an application under paragraph 13 or 14 hereof:

a. all Dissenting Holders whose Units have not been purchased by the Fund shall be joined as parties and bound by the decision of the court; and

b. the Fund shall notify each affected Dissenting Holder of the date, place and consequences of the application and of the Dissenting Holder's right to appear and be heard in person or by counsel.

18. On an application to a court under paragraph 13 or 14 hereof, the court may determine whether any other person is a Dissenting Holder who should be joined as a party, and the court shall fix a fair value for the Units of all Dissenting Holders.

19. A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Units of the Dissenting Holders.

20. The final order of a court in the proceedings commenced by an application under paragraph 13 or 14 hereof shall be rendered against the Fund in favour of each Dissenting Holder and for the amount of the Units as fixed by the court.

21. A court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the Effective Date until the date of payment.

22. If paragraph 24 hereof applies, the Fund shall, within ten days after the pronouncement of an order under paragraph 20 hereof, notify each Dissenting Holder that it is unable lawfully to pay Dissenting Holders for their Units.

23. If paragraph 24 hereof applies, a Dissenting Holder, by written notice delivered to the Fund within 30 days after receiving a notice under paragraph 22 hereof, may

a. withdraw its notice of dissent, in which case the Fund is deemed to consent to the withdrawal and the Unitholder is reinstated to its full rights as a Unitholder; or

b. retain its status as a claimant against the Fund, to be paid as soon as the Fund is able to do so hereunder or, in a liquidation, to be ranked subordinate to the rights of creditors of the Fund but in priority to its Unitholders.

24. The Fund shall not make a payment to a Dissenting Holder under these Dissent Rights if there are reasonable grounds for believing that:

a. the Fund is or would after the payment be unable to pay its liabilities as they become due; or

b. the realizable value of the assets of the Fund would thereby be less than the aggregate of its liabilities.

SCHEDULE B

FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") and Section 60 of the *Trustee Act* (Ontario) of Chemtrade Logistics Income Fund (the "**Fund**") pursuant to the arrangement agreement made as of October 9, 2026, between the Fund and Chemtrade Inc., as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and the Plan of Arrangement (as defined below), as more particularly described and set forth in the accompanying management information circular (the "**Circular**") of the Fund in connection with the Arrangement (as it may be amended, supplemented or otherwise modified from time to time), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Fund (as it has been or may be amended, modified or supplemented in accordance with its terms and with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the trustees of the Fund (the "**Trustees**") in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the Trustees and officers of the Fund in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Fund be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they have been or may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of trust units of the Fund (the "**Unitholders**") or that the Arrangement has been approved by the Court, the Trustees are hereby authorized and empowered to, without notice to or approval of the Unitholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any Trustee or officer of the Fund is hereby authorized and directed for and on behalf of the Fund to execute or cause to be executed and to deliver or cause to be delivered Articles of Arrangement and all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby,

such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX C – INTERIM ORDER

See attached.

Court File No. CL-26-00000466-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	**)**	**TUESDAY, THE 3rd**
JUSTICE KOEHNEN	**)**	**DAY OF NOVEMBER 2026**

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, and section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended;

AND IN THE MATTER OF Rule 14.05(2) and Rule 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Chemtrade Logistics Income Fund and Chemtrade Inc.

CHEMTRADE LOGISTICS INCOME FUND

AND

CHEMTRADE INC.

Applicants

INTERIM ORDER

THIS MOTION made by the Applicants, Chemtrade Logistics Income Fund (the "**Fund**") and Chemtrade Inc. ("**New PubCo**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") and section 60 of the *Trustee Act*, R.S.O. 1990, Ch. T.23, as amended, (the "**Trustee Act**") was heard this day at 330 University Avenue, Toronto, Ontario, by videoconference.

ON READING the Notice of Motion, the Notice of Application issued on October 27, 2026 and the affidavit of Rohit Bhardwaj sworn October 30, 2026, (the "**Bhardwaj Affidavit**"), including the Plan of Arrangement, which is attached as Schedule "A" to Appendix "B" of the

draft management information circular of the Fund (the "**Information Circular**"), which is attached as Exhibit A to the Bhardwaj Affidavit, and on hearing the submissions of counsel for the Fund and New PubCo and on being advised that the Director appointed under the OBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that the Fund is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of trust units of the Fund (the "**Units**") to be held at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6300, Toronto, Ontario, M5X 1B8 on December 7, 2026 at 10:00 a.m. (Toronto time) in order for the Unitholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the notice of meeting of Unitholders, which accompanies the Information Circular (the "**Notice of Meeting**"), the amended and restated declaration of trust of the Fund dated January 22, 2024 (the "**Declaration of Trust**") and applicable laws, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Unitholders entitled to notice of, and to vote at, the Meeting shall be October 30, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Unitholders identified in paragraph 2 or their respective proxyholders;

b) the trustees, officers, auditors and advisors of the Fund;

c) the directors of New PubCo;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the Fund may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the Fund and that the quorum at the Meeting shall consist of two or more Unitholders entitled to vote at the Meeting present in person who hold, in the aggregate, at least 25% of the outstanding Units entitled to be voted at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that the Fund and New PubCo are authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as they may agree without any additional notice to the Unitholders, or others entitled to receive notice under

paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material/ would not if disclosed, reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Unitholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Unitholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Fund may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that the Fund is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that the Fund, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Fund may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, the Fund shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as the Fund may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Unitholders as they appear on the books and records of the Fund, or its registrar and transfer agent, at the close of business on the Record Date and if no address

is shown therein, then the last address of the person known to the Corporate Secretary of the Fund;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile, email or other means of electronic transmission to any Unitholder, who is identified to the satisfaction of the Fund and who consents to such transmission in writing;

b) to non-registered Unitholders by providing sufficient copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the trustees and auditors of the Fund, and to the Director appointed under the OBCA (with the exception of the form of proxy and letter of transmittal), by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting; and

d) to the Ontario Securities Commission by electronic filing

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that the Fund is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of deferred units issued by the Fund (the "**Fund DUs**") by any method permitted for notice to Unitholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of the Fund or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by the Fund to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Fund, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Fund, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that the Fund is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as the Fund may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Fund may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that the Fund is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as the Fund may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The Fund is authorized, at its expense, to solicit proxies, directly or through its officers, trustees or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. The Fund may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Unitholders, if the Fund deems it advisable to do so.

18. **THIS COURT ORDERS** that any registered Unitholder who gives a proxy shall be entitled to revoke such proxy by: (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out in the Information Circular; (b) depositing an instrument in writing executed by the registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the

registered office of the Fund at 155 Gordon Baker Road, Suite 300, Toronto, Ontario M2H 3N5, Attention: Corporate Secretary, or with the Transfer Agent, at any time up to 10:00 a.m. (Toronto time) on December 3, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours before the commencement of the reconvened Meeting, or (ii) with the Chair of the Meeting on the day of the Meeting before the Meeting starts; or (c) following any other procedure that is permitted by law.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Unitholders who hold Units of the Fund as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Unit held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of more than two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Unitholders. Such votes shall be sufficient to authorize the Fund to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Unitholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the Fund (other than in respect of the Arrangement Resolution), each Unitholder is entitled to one vote for each Unit held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Unitholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution consistent with section 14.1 the Declaration of Trust (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that any Unitholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the Fund in the form required by section 14.1 (d) of the Declaration of Trust and the Plan of Arrangement, which written objection must be received by the Fund not later than 5:00 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the Declaration of Trust. For purposes of these proceedings, the "court" referred to in section 14.1 of the Declaration of Trust means this Court.

23. **THIS COURT ORDERS** that the Fund shall be required to offer to pay fair value, determined as of the close of business on the day before the Arrangement Resolution is adopted, for Units held by Unitholders who duly exercise Dissent Rights, and to pay the amount to which such Unitholders may be entitled pursuant to the terms of the Plan of Arrangement.

24. **THIS COURT ORDERS** that any Unitholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Units, shall be deemed not to have participated in the other transactions under the Arrangement and to have transferred those Units, without any further act or formality and free and clear of all Liens, to the Fund for cancellation in consideration for a debt claim against the Fund for such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Units pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Units;

but in no case shall the Fund, New PubCo or any other person be required to recognize such Unitholders as holders of Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer of such Units to the Fund under the Plan of Arrangement, and the names of such Unitholders shall be removed from the registers of holders of Units at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Fund and New PubCo may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no

other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Fund and New PubCo as soon as reasonably practicable, and, in any event, no less than four days before the hearing of this Application at the following addresses:

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attn: Craig Lockwood
Tel: (416) 862-5988
Fax: (416) 862-6666
clockwood@osler.com

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) the Fund or its counsel;

ii) New PubCo or its counsel;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by the Fund and New PubCo in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Fund's Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Units, the Fund DUs, or the Declaration of Trust, this Interim Order shall govern.

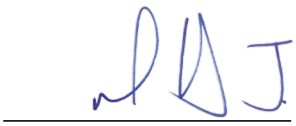
Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the

United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that the Fund and New PubCo shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED
AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, C. T.23, AS AMENDED
AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CHEMTRADE LOGISTICS INCOME FUND AND CHEMTRADE INC.

Court File No: CL-26-00000466-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

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Chemtrade Logistics Income Fund and Chemtrade Inc.

C-16

APPENDIX D – NOTICE OF APPLICATION FOR FINAL ORDER

See attached.

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, C. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING CHEMTRADE LOGISTICS INCOME FUND AND CHEMTRADE INC.

CHEMTRADE LOGISTICS INCOME FUND

AND

CHEMTRADE INC.

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*):

☐ In person

☐ By telephone conference

☒ By video conference

via Zoom, on November 3, 2026 at 12:00 p.m., before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a

lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE

Date: October 27, 2026

Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: THE TRUSTEES OF CHEMTRADE LOGISTICS INCOME FUND

AND TO: THE AUDITOR OF CHEMTRADE LOGISTICS INCOME FUND

AND TO: ALL UNITHOLDERS OF CHEMTRADE LOGISTICS INCOME FUND AS AT OCTOBER 30, 2026

AND TO: ALL HOLDERS OF DEFERRED UNITS OF CHEMTRADE LOGISTICS INCOME FUND AS AT OCTOBER 30, 2026

AND TO: THE DIRECTORS OF CHEMTRADE INC.

AND TO: THE DIRECTOR APPOINTED UNDER THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

APPLICATION

1. The Applicants, Chemtrade Logistics Income Fund (the "**Fund**") and Chemtrade Inc. ("**New PubCo**"), make application for:

(a) an interim order (the "**Interim Order**") for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") and section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the "**Trustee Act**"), authorizing the Fund to convene a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of units of the Fund (the "**Units**") to consider and vote on a special resolution to approve a plan of arrangement involving the Fund and New PubCo, pursuant to which the Fund will convert from an income trust to a corporate structure (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 182(3) and 182(5) of the OBCA and subsection 60(1) of the Trustee Act;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

(a) the Fund operates a diversified business providing industrial chemicals and services to customers in North America and around the world;

(b) the Fund is a limited purpose trust governed by the laws of the Province of Ontario pursuant to its declaration of trust, with its head office located in Toronto, Ontario;

(c) the Units are listed for trading on the Toronto Stock Exchange under the symbol "CHE.UN" and quoted for trading on the OTCQX® Best Market under the symbol "CGIFF";

(d) the Fund is currently a "reporting issuer" within the meaning of applicable Canadian securities laws, but will apply to cease to be a "reporting issuer" following the closing of the transactions contemplated by the Arrangement;

(e) New PubCo is a corporation incorporated pursuant to the OBCA with its registered office located in Toronto, Ontario;

(f) as a result of the Arrangement, New PubCo will become a reporting issuer in all of the provinces and territories of Canada;

(g) the Fund and New PubCo wish to effect a fundamental change in the nature of an arrangement under the provisions of the OBCA;

(h) pursuant to the Arrangement, the Fund will convert from an income trust to a corporate structure, and New PubCo will own all of the issued and outstanding Units. More specifically, among other things:

(i) each outstanding deferred unit issued by the Fund (the "**Fund DUs**"), to the extent it is not settled as of the effective date of the Arrangement, will be

exchanged by the holder thereof, for one replacement deferred share unit issued by New PubCo and the Fund DUs will thereupon be cancelled;

(ii) each Unitholder (other than Unitholders who have validly exercised dissent rights) will exchange all of its Units for common shares in the capital of New PubCo (each, a "**New PubCo Common Share**"), on the basis of one Unit for one New PubCo Common Share;

(iii) as a result of the proposed Arrangement, the former Unitholders will be the holders of New PubCo Common Shares and New PubCo will be the sole holder of all of the issued and outstanding Units; and

(iv) in connection with the Arrangement, New PubCo will assume all of the covenants and obligations of the Fund under the indenture governing the Fund's outstanding debentures due 2028;

(i) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(j) in respect of business trusts such as the Fund, Ontario courts have adopted an approach to arrangements that is analogous to the approach taken in respect of business corporations when exercising jurisdiction pursuant to section 60 of the Trustee Act;

(k) prior to seeking the Final Order, the statutory requirements under the OBCA and all pre-conditions to the approval of the Arrangement, including the requirement to

obtain the Unitholders' approval and any other directions that may be set out in the Interim Order, if granted, will be satisfied;

(l) the Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region;

(m) the Arrangement is fair and reasonable to the parties affected;

(n) section 3(a)(10) of the *United States Securities Act of 1933,* as amended (the "**US Securities Act**"), exempts from the registration requirements of the US Securities Act those securities which are issued in exchange for *bona fide* outstanding securities, claims or property interests, or partly in exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear;

(o) if made, the Final Order will constitute the basis for reliance on the exemption available under section 3(a)(10) of the US Securities Act and the rules and regulations promulgated thereunder and pursuant to similar exemptions under applicable US state securities laws;

(p) certain of the Unitholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(q) section 182 of the OBCA;

(r) section 60 of the Trustee Act;

(s) rules 1.04, 2.03, 3.02(1), 14.05(2), 14.05(3), 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*; and

(t) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) an affidavit to be affirmed on behalf of the Applicants, and the exhibits thereto;

(b) a further or supplementary affidavit to be affirmed on behalf of the Fund and the exhibits thereto, reporting as to compliance with any interim order, as well as the results of the Meeting conducted pursuant to such interim order; and

(c) such further and other materials as counsel may advise and this Court may permit.

October 27, 2026

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Lawyers for the Applicants, Chemtrade Logistics Income Fund and Chemtrade Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED
AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, C. T.23, AS AMENDED
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Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicants,
Chemtrade Logistics Income Fund and Chemtrade Inc.

APPENDIX E – NEW PUBCO DEFERRED SHARE UNIT PLAN

See attached.

Approved by Board
on [●], 2026

CHEMTRADE INC.

DEFERRED SHARE UNIT PLAN FOR NON-EMPLOYEE DIRECTORS

1. INTRODUCTION

1.1 Purpose

The Chemtrade Inc. Deferred Share Unit Plan For Non-Employee Directors has been established to provide non-employee directors with the opportunity to acquire deferred share units; this allows them to participate in the long term success of Chemtrade Inc. (the "Corporation") and further aligns the interests of the non-employee directors of the Corporation and the members of the Chemtrade Board (defined below) with shareholders of the Corporation.

1.2 Definitions

For purposes of the Plan:

(a) "Applicable Withholding Taxes" has the meaning set forth in Section 2.2 of the Plan;

(b) "Award Date" means each date on which Deferred Share Units are awarded to a Participant in accordance with Section 4.1;

(c) "Award Market Value" on any Award Date means the weighted average trading price of a Share on the TSX on the five (5) trading days immediately preceding such Award Date;

(d) "Board" means the Board of Directors of the Corporation;

(e) "Business Day" means any day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

(f) "Chemtrade" means any direct or indirect Subsidiary of the Corporation as may be designated by the Board from time to time;

(g) "Chemtrade Board" means any board of directors of Chemtrade;

(h) "Code" means the U.S. Internal Revenue Code of 1986, as amended;

(i) "Committee" means the committee of the Board responsible for recommending to the Board the compensation of the Participants, which at the effective date of the Plan is the Governance and Nominating Committee;

(j) "Corporation" means Chemtrade Inc. and its successors and assigns, and any reference in the Plan to actions of or by the Corporation means any action of or under the authority of the Board or the Committee;

(k) "Deferred Share Unit" means a unit of participation in the Plan that represents the right to receive a Share or, at the election of the Participant, a payment equal to the value of a Share, and that is recorded by means of a bookkeeping entry in the books of the Corporation in accordance with Section 4;

(l) "Distribution Date" means the date or dates as selected by the Participant in accordance with Section 4.4, provided that in no event shall such elected date or dates be later than December 15 of the calendar year following the calendar year in which the Separation Date occurs;

(m) "Dividend Equivalents" means Deferred Share Units that are credited to a Participant's account under the Plan in accordance with Section 4.2;

(n) "Election Form" means a document substantially in the form of Schedule "A";

(o) "Insider" has the meaning ascribed thereto in Section 601 of the Toronto Stock Exchange Company Manual;

(p) "Participant" means a non-employee director or former director of the Corporation or a non-employee member or former member of a Chemtrade Board who has been designated by the Board as eligible to be credited with Deferred Share Units under the Plan;

(q) "Participant's Retainer" means the retainer payable to a Participant consisting of the basic annual retainer fee paid to the director for service as a member of the Board or a Chemtrade Board, as the case may be, during the calendar year;

(r) "Plan" means this Chemtrade Inc. Deferred Share Unit Plan For Non-Employee Directors, as amended from time to time;

(s) "security based compensation arrangements" has the meaning ascribed thereto in Section 613 of the Toronto Stock Exchange Company Manual;

(t) "Separation Date" means the date on which a Participant ceases to be a member of the Board or a Chemtrade Board, as the case may be, provided that with respect to a U.S. Participant, "Separation Date" means the date the Participant incurs a "separation from service" within the meaning of Section 409A of the Code;

(u) "Share" means a common share in the capital of the Corporation;

(v) "Share Market Value" on any date means the weighted average trading price of the Shares on the TSX on the five (5) trading days immediately preceding such date;

(w) "Subsidiary" means any corporate and non-corporate entity in which the Corporation has a controlling interest;

(x) "TSX" means the Toronto Stock Exchange; and

(y) "U.S. Participant" means a Participant who is a United States citizen, U.S. permanent resident or U.S. tax resident for the purposes of the Code or a Participant for whom an award of Deferred Share Units would otherwise be subject to U.S. taxation under the Code.

1.3 Effective Date of the Plan

The Plan came into effect on [●], 2026. The Board shall review and confirm the terms of the Plan from time to time.

2. ADMINISTRATION

2.1 Administration of the Plan

Except for matters that are under the jurisdiction of the Board as specified under the Plan or as required by law: (a) the Plan shall be administered by the Committee, which shall have full authority to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, and to make such determinations as it deems necessary or desirable for the administration of the Plan; and (b) all actions taken and decisions made by the Committee in this regard shall be final, conclusive, and binding on all parties concerned, including, but not limited to, the Corporation, Chemtrade, the Participants, and their legal representatives.

2.2 Taxes and Other Source Deductions

The Corporation shall be authorized to deduct from any amount paid or credited hereunder such minimum amount of taxes and other minimum amounts as it may be required to withhold pursuant to applicable law, in such manner as it determines (the "Applicable Withholding Taxes"). As a condition to the issuance of Shares in settlement of Deferred Share Units, the Corporation may require the Participant to pay to the Corporation the Applicable Withholding Taxes. A Participant may also elect, in a manner determined by the Committee from time to time, to satisfy Applicable Withholding Taxes by directing that a portion of the Deferred Share Units be surrendered for cancellation and the number of Deferred Share Units to be surrendered for cancellation will be determined by dividing the amount of the Applicable Withholding Taxes by the Share Market Value on the applicable Distribution Date, and then rounding such number up to the nearest whole number.

For Participants who are subject to Canadian tax rules under the *Income Tax Act* (Canada), Deferred Share Units are intended to be an agreement to sell or issue securities under Section 7 of the *Income Tax Act* (Canada) and this Plan shall be interpreted in a manner consistent with such intent.

2.3 Information

Each Participant shall provide the Corporation with all information it requires in order to administer the Plan.

2.4 Shares Available for Issuance

Subject to adjustment as provided for in Section 4.7, the aggregate number of Shares reserved for issuance in settlement of Deferred Share Units granted under the Plan shall not exceed 1,000,000 Shares. To the extent that Deferred Share Units are surrendered to the Corporation for cancellation in consideration for a cash payment, the Shares subject to such Deferred Share Units shall be added back to the number of Shares reserved for issuance in settlement of Deferred Share Units granted under the Plan.

2.5 Participation Limits

Notwithstanding anything in this Plan, the aggregate number of Shares (i) issuable to Insiders, at any time, under all of the Corporation's security based compensation arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares and (ii) issued to Insiders within any one year period, under all of the Corporation's security based compensation arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares. Within any one year period, the aggregate fair value of awards granted to any Participant under all of the Corporation's security based compensation arrangements shall not exceed $150,000. Such limit shall not apply to Deferred Share Units granted to a Participant in lieu of the Participant's Retainer.

3. PARTICIPATION

3.1 Mandatory Deferrals

At any time and from time to time, the Board may determine the portion of a Participant's Retainer which shall be received in the form of Deferred Share Units.

3.2 Time of Election

Each Participant shall be entitled to elect annually in advance to receive all or a portion of his or her Participant's Retainer which is not subject to mandatory deferral in accordance with Section 3.1 in the form of Deferred Share Units (with the remainder, if any, to be received in cash) by completing, signing and delivering to the Chief Financial Officer or Corporate Secretary of the Corporation or Chemtrade, as appropriate, the Election Form: (a) in the case of an existing Participant, by the end of the calendar year preceding the calendar year to which such election is to apply; or (b) in the case of a new Participant, within 30 days after commencing service as a Participant, with such election to apply in respect of the Participant's Retainer that is earned after such election is made.

Once in effect, an Election Form shall continue in effect until changed by delivery of a new Election Form in the same manner. If no election is in effect, the portion of the Participant's Retainer that is not subject to mandatory deferral in accordance with Section 3.13.1 shall be paid in cash.

Where a Participant has elected or is deemed to have elected to receive Deferred Share Units, the Corporation shall award Deferred Share Units to that Participant.

Notwithstanding the foregoing, a Participant may, with the approval of the Board or the Committee, revise the percentage of the Participant's Retainer to be received in Deferred

Share Units during a calendar year. Any such revised election shall apply prospectively and take effect at such time as determined by the Board or the Committee. The Board or the Committee may waive or modify the requirement that elections be made annually and be irrevocable for the applicable year.

4. DEFERRED SHARE UNITS

4.1 Number of Deferred Share Units

Any award of Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date shall be determined by dividing (a) the amount of the Participant's Retainer to be paid in Deferred Share Units by (b) the Award Market Value on such Award Date, with fractions computed to three decimal places.

4.2 Credits for Dividends

A Participant's account shall be credited with Dividend Equivalents in the form of additional Deferred Share Units on each date on which cash dividends are paid on the Shares. The number of such additional Deferred Share Units shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Deferred Share Units recorded in the Participant's account on the record date for the payment of such dividend, by (b) the Share Market Value on the payment date, with fractions computed to three decimal places. Dividend Equivalents shall be credited following the Participant's Separation Date until the date that is the earlier of (i) the Distribution Date in respect of the Shares for which the Dividend Equivalents are being credited; and (ii) 12 months following the Separation Date.

4.3 Reporting of Deferred Share Units

Statements of the Deferred Share Unit accounts will be provided to the Participants on an annual basis.

4.4 Distribution Date of Deferred Share Units

The Participant may make a written request for settlement in respect of Deferred Share Units recorded in the Participant's account on the Separation Date (plus any Dividend Equivalents subsequently credited to the account under Section 4.2) in accordance with Section 4.5 after:

(a) in the case of a Participant who is not a U.S. Participant, the later of (i) the 60th day following the Separation Date and (ii) the 6th Business Day following the date the Corporation releases its quarterly or annual financial results after the Separation Date; and

(b) in the case of a U.S. Participant, the latest of (i) January 1 of the calendar year following the calendar year in which the U.S. Participant's Separation Date occurs, (ii) the 60th day following the Separation Date, and (iii) the 6th Business Day following the date the Corporation releases its quarterly or annual financial results after the Separation Date,

in which event the "Distribution Date" shall be the date such request is received by the Corporation (or if such request is received after 4:00 p.m. (Toronto time) on any day or on a day that is not a Business Day, the Distribution Date shall be the following Business Day) or such later date as specified in the request. For any U.S. Participant who is a "specified employee" (as determined under Section 409A of the Code) at the Separation Date, if the request would result in a Distribution Date that is less than six (6) months following the Separation Date, the Distribution Date shall be delayed until six (6) months following the Separation Date (or if earlier, the date of death). A Participant may make up to two such requests for settlement, by specifying in the earlier request the number or proportion of Deferred Share Units to be redeemed on the first Distribution Date. In no event shall the Distribution Date be later than December 15 of the calendar year following the calendar year in which the Separation Date occurs, and if any Deferred Share Units remain credited to the account of a Participant as of December 15 of the calendar year following the calendar year in which the Participant's Separation Date occurs, such date shall be the Distribution Date of such Deferred Share Units.

4.5 Settlement of Deferred Share Units

On the Distribution Date for a particular Participant, the Corporation shall issue to that Participant that number of Shares that is equal to the number of Deferred Share Units being settled on such Distribution Date (rounded down to the nearest whole number) for a purchase price payable by the Participant to the Corporation equal to $0.01 per Share. Notwithstanding the foregoing, a Participant may elect, in lieu of such Shares, to surrender such Deferred Share Units to the Corporation for cancellation in consideration for a lump sum payment in cash equal to the amount by which (x) the product of the Share Market Value on the Distribution Date multiplied by the number of Deferred Share Units surrendered for cancellation on the Distribution Date exceeds (y) the product of $0.01 multiplied by the number of Deferred Share Units surrendered for cancellation on the Distribution Date, less Applicable Withholding Taxes. Upon such payment in cash or Shares, such Deferred Share Units shall be cancelled and no further payments or issuance of Shares shall be made to the Participant under the Plan in respect of such Deferred Share Units.

4.6 Death of Participant Prior to Distribution

Upon the death of a Participant, on or about the thirtieth (30th) day after the Corporation is notified of the death of the Participant or on such later date as agreed between the Corporation and the Participant's estate (provided that such date is no later than the December 15 of the calendar year following the calendar year in which the Participant dies), the Corporation shall issue to the estate that number of Shares that is equal to the number of Deferred Share Units that would have been issued to the Participant pursuant to Section 4.4 if the day on which the Participant died had been the Distribution Date for a purchase price payable by the estate to the Corporation equal to $0.01 per Share. Notwithstanding the foregoing, the estate may elect, in lieu of such Shares, to surrender the Deferred Share Units to the Corporation for cancellation in consideration for a lump sum payment in cash equal to the amount by which (x) the product of the Share Market Value on the date of death of the Participant multiplied by the number of Deferred Share Units recorded in the Participant's account on the date of death exceeds (y) the product of $0.01 multiplied by the number of Deferred Share Units recorded in the Participant's

account on the date of death, less Applicable Withholding Taxes. Upon such payment in cash or Shares, the Deferred Share Units shall be cancelled and no further payments or issuance of Shares shall be made to the Participant's estate under the Plan.

4.7 Adjustments

In the event of any change in the outstanding Shares by reason of a reclassification, recapitalization, reorganization, merger, combination, consolidation, split dividend that is paid in Shares or similar event involving the Corporation, the Committee may, subject to applicable law, adjust the account of each Participant and the Deferred Share Units outstanding under the Plan in such manner as the Board may in its discretion deem appropriate to preserve the interests of Participants under the Plan.

4.8 Replacement Deferred Share Units

Each deferred unit of Chemtrade Logistics Income Fund that is exchanged for a Deferred Share Unit pursuant to the plan of arrangement between Chemtrade Logistics Income Fund and the Corporation shall be deemed to be a Deferred Share Unit granted under the Plan and shall be credited to the Participant's account in the same number as the deferred units credited to the Participant under Chemtrade Logistics Income Fund's Deferred Unit Plan for Non-Employee Trustees and Directors immediately prior to the exchange. For purposes of the Plan, service as a trustee of Chemtrade Logistics Income Fund shall be treated as service as a member of the Board, and the exchange shall not constitute a Separation Date.

5. GENERAL

5.1 Amendment, Suspension, or Termination of Plan

The Board may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice.

Any amendment that would (a) result in any increase in the number of Shares issuable under the Plan as set forth in Section 2.4 (other than pursuant to an adjustment in accordance with Section 4.7); (b) permit Deferred Share Units granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; (c) modify the limits in Section 2.5; (d) expand the class of eligible Participants under the Plan; (e) result in any modification to this Section 5.1, in each case, shall be subject to the approval of the shareholders of the Corporation.

Without limitation, the Board may, without obtaining the approval of shareholders of the Corporation, make changes to correct errors, inconsistencies or ambiguities in the Plan text or as necessary or desirable to comply with applicable laws or regulatory rules or policies (including stock exchange requirements).

If the Board terminates the Plan, no new Deferred Share Units (other than Deferred Share Units in respect of Dividend Equivalents) will be credited to the account of a Participant, but previously credited Deferred Share Units shall be paid out in accordance with the terms and conditions of the Plan existing at the time of termination. The Plan will finally cease to operate for all purposes when the last remaining Participant receives payment of all Deferred Share Units recorded in the Participant's account.

5.2 Compliance with Laws

The administration of the Plan and the Corporation's obligation to issue Shares under the Plan are subject to and made in conformity with all applicable laws, rules and regulations of any regulatory authorities or agencies having jurisdiction over the issuance and distribution of such Shares.

5.3 Reorganization of the Corporation

The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any reclassification, recapitalization, reorganization, merger, combination, consolidation, split or similar event involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend the rights and conditions attaching thereto or to effect the termination, dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

5.4 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being anticipated, assigned, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Deferred Share Units are non-transferable (except to a Participant's estate as provided in Section 4.6) and certificates representing Deferred Share Units will not be issued by the Corporation.

Rights and obligations under the Plan may be assigned by the Corporation to a successor in the business of the Corporation.

5.5 No Right to Service

Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued appointment as a member of the Board and/or any Chemtrade Board and shall not interfere with any right of (i) the shareholders of the Corporation to remove any Participant as a member of the Board; or (ii) the shareholders (or other similar stakeholders) of Chemtrade to remove any Participant as a member of any Chemtrade Board at any time.

5.6 No Shareholder Rights

Under no circumstances shall Deferred Share Units be considered Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units until such time as the Shares to be issued upon the settlement of such Deferred Share Units have been issued to such Participant.

5.7 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

5.8 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

5.9 Section 409A of the Code

With respect to U.S. Participants, this Plan will be construed and interpreted to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of the Plan. Deferred Share Units will be granted, paid, deferred or settled in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, deferral or settlement will not be subject to the additional tax or interest applicable under Section 409A of the Code to U.S. Participants. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Corporation be responsible if Deferred Share Units under this Plan result in adverse tax consequences to a U.S. Participant under Section 409A of the Code.

5.10 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

5.11 Interpretation

In this text words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine gender.

5.12 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

SCHEDULE "A"

CHEMTRADE INC. DEFERRED SHARE UNIT PLAN FOR NON-EMPLOYEE DIRECTORS (the "Plan")

ELECTION FORM

1. Participant's Retainer

With respect to the calendar year _____, I elect to receive my Participant's Retainer as follows:

A. ____ % in mandatory deferrals per Section 3.1

B. ____ % in Deferred Share Units

C. ____ % in cash

The total amount of A and B and C must equal to 100%.

2. I understand that:

- All capitalized terms shall have the meanings attributed to them under the Plan.
- All payments will be net of any Applicable Withholding Taxes.

Witness Signature	Participant Signature
Witness Name (please print)	Participant Name (please print)
	Date

Please return this election form to the Chief Financial Officer or Corporate Secretary of the Corporation or Chemtrade, as appropriate.

If you do not return this Election Form, subject to any mandatory deferral in accordance with Section 3.1, 100% of your Participant's Retainer will be paid in cash; provided however, that if you have previously filed an Election Form, you will be deemed to have made the election set out in such form with respect to each subsequent calendar year until a new Election Form is filed in accordance with the terms of the Plan.



QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT OF CHEMTRADE LOGISTICS INCOME FUND



North American Toll-Free: 1-800-530-5189

Local & Text Message: 416-751-2066

Email: info@carsonproxy.com