

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities may not be offered or sold in the United States of America (the "United States") or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Superior Plus Corp. at Suite 2820, 605 - 5th Avenue S.W., Calgary, Alberta, T2P 3H5, Telephone (403) 218-2951 and are also available electronically at www.sedar.com.

Short Form Prospectus

New Issue

August 20, 2009



Superior Plus

\$60,000,000

7.5% Convertible Unsecured Subordinated Debentures

This short form prospectus qualifies the distribution of \$60,000,000 aggregate principal amount of 7.5% convertible unsecured subordinated debentures (the "**Debentures**") of Superior Plus Corp. ("**Superior**" or the "**Corporation**") at a price of \$1,000 per Debenture (the "**Offering**"). The Debentures bear interest at an annual rate of 7.5% payable semi-annually on June 30 and December 31 in each year commencing December 31, 2009. The maturity date of the Debentures will be December 31, 2014 (the "**Maturity Date**").

Debenture Conversion Privilege

Each Debenture will be convertible into common shares of the Corporation ("**Common Shares**") at the option of the holder at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date specified by the Corporation for redemption of the Debentures, at a conversion price of \$13.10 per Common Share, subject to adjustment in certain events.

The outstanding Common Shares, 5.75% convertible unsecured subordinated debentures (the "**5.75% Debentures**") and the 5.85% convertible unsecured subordinated debentures (the "**5.85% Debentures**") of the Corporation are listed on the Toronto Stock Exchange (the "**TSX**") under the symbols "SPB", "SPB.DB.B" and "SPB.DB.C", respectively. The TSX has conditionally approved the listing of the Debentures and the Common Shares issuable on conversion, redemption or maturity of the Debentures on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before November 10, 2009. On August 19, 2009, the closing price of the Common Shares on the TSX was \$10.90 per Common Share.

| | Price to Public | Underwriters' Fee⁽¹⁾ | Net Proceeds to Superior⁽²⁾⁽³⁾ |
|----------------------------|------------------------|--|--|
| Per Debenture..... | \$1,000 | \$40 | \$960 |
| Total ⁽³⁾ | \$60,000,000 | \$2,400,000 | \$57,600,000 |

Notes:

- (1) The Underwriters' Fee represents 4.0% of the offering price of the Debentures.
- (2) Before deducting expenses of this offering, estimated to be \$500,000. See "Plan of Distribution".
- (3) Superior has granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to 15% of the principal amount of the Debentures issued at a price of \$1,000 per Debenture (plus accrued interest from the initial closing of the Offering to the closing of the Over-Allotment Option) on the same terms and conditions as the offering of the Debentures, exercisable in whole or in part, at the sole discretion of the Underwriters at any time up until 30 days after the closing of the Offering for the purposes of covering the Underwriters' over-allocation position. Debentures issuable upon exercise of the Over-Allotment Option will be issued on the later of closing of the Offering and two business days following exercise of such option. If the Over-Allotment Option is exercised in full, the "Price to the Public", "Underwriters' Fee" and "Net Proceeds to Superior" (before deducting expenses of the Offering) will be \$69,000,000, \$2,760,000 and \$66,240,000, respectively (excluding accrued interest paid in respect of such Debentures). See "Plan of Distribution". This short form prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Debentures pursuant to the exercise of the Over-Allotment Option. See "Plan of Distribution".

A purchaser who acquires Debentures forming part of the Underwriters' over-allocation position acquires those Debentures under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

| Underwriters' Position | Maximum Size | Exercise Period | Exercise Price |
|------------------------|------------------------|--|---|
| Over-Allotment Option | \$9,000,000 Debentures | Up until 30 days after the closing of the Offering | \$1,000 per Debenture plus accrued interest |

Each of TD Securities Inc. and Scotia Capital Inc., as co-lead underwriters, on their own behalf and on behalf of, National Bank Financial Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc. and Cormark Securities Inc. (collectively, the "**Underwriters**"), as principals, conditionally offer the Debentures, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters on behalf of the Corporation by Macleod Dixon LLP and on behalf of the Underwriters by Fraser Milner Casgrain LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of this offering is expected to occur on or about August 28, 2009 (the "**Closing Date**").

Certificates for the aggregate principal amount of the Debentures will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") and will be deposited with CDS on the Closing Date. No certificates evidencing the Debentures will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS. Purchasers of the Debentures will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Debentures is purchased. See "Details of the Offering".

The Underwriters may effect transactions which stabilize or maintain the market price for the Debentures at levels other than those which might otherwise prevail in the open market. See "Plan of Distribution".

TD Securities Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and BMO Nesbitt Burns Inc. are each, directly or indirectly, a wholly-owned or majority-owned subsidiary of a Canadian chartered bank which is a lender to the Corporation and its subsidiaries, under a revolving term bank credit facility (the "Credit Facility"). Consequently, the Corporation may be considered to be a connected issuer of each of these Underwriters for the purposes of securities legislation in certain jurisdictions. The net proceeds of this offering will be used by Superior to finance a portion of the purchase price of the Acquisition (as defined herein) or, if the Acquisition is not completed, to repay indebtedness under the Credit Facility which will then be available to be drawn as required for working capital, acquisitions and/or general corporate purposes. See "Recent Developments", "Relationship Among the Corporation and Certain Underwriters", "Details of the Offering" and "Use of Proceeds".

The Debentures are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that Act or any other legislation.

The earnings coverage ratios for the twelve month period ended June 30, 2009 was less than 1:1. See "Earnings Coverage".

It is important for investors to consider the particular risk factors that may affect the issuer in which they are investing. See "Risk Factors" herein and in the Corporation's annual information form incorporated by reference herein.

There is currently no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of the issuer regulation. The Corporation may repay the outstanding principal of the Debentures through the issuance of Common Shares. See "Risk Factors" and "Details of the Offering - Debentures - Payment upon Redemption or Maturity".

Dollar references in this short form prospectus are in Canadian dollars unless otherwise indicated. On August 19, 2009, the rate of exchange for the Canadian dollar, expressed in United States dollars, based on the Bank of Canada noon rate for United States dollars was Canadian \$1.0969 = US\$1.00.

The following table sets forth the average exchange rates for the six month period ended June 30, 2009 and the years ended December 31, 2008 and December 31, 2007 based on the Bank of Canada noon rate for United States dollars. The rates are set forth as Canadian dollars per US\$1.00.

| | Six months ended June 30, 2009 | Year Ended December 31, 2008 | Year Ended December 31, 2007 |
|----------------------------|---|---|---|
| Average rate during period | \$1.2062 | \$1.0660 | \$1.0747 |

Note:

(1) The exchange rates disclosed have been rounded to four decimal places.

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SUMMARY

This summary is qualified by, and should be read in conjunction with, the detailed information contained elsewhere in this short form prospectus.

Superior Plus Corp.

Superior is the successor to Superior Plus Income Fund (the "**Fund**"). The Fund was converted to a corporation pursuant to a court sanctioned plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* involving, among others, the Fund and Ballard Power Systems Inc. ("**Ballard**") and renamed "Superior Plus Corp." effective December 31, 2008.

Superior directly and indirectly holds 100% of Superior Plus LP, a diversified limited partnership formed between Superior General Partner Inc., as general partner and Superior as the limited partner. Superior Plus LP has four operating businesses:

- the propane distribution and related services business, operating under the trade name "Superior Propane" ("**Superior Propane**");
- the specialty chemicals business, operating under the trade name "ERCO Worldwide" ("**ERCO**");
- the construction products distribution business, operating under the trade name "Winroc" ("**Winroc**"); and
- the fixed-price energy services business operating under the trade name "Superior Energy Management" ("**SEM**").

Acquisition of Specialty Products & Insulation Co.

On August 6, 2009, Superior, Superior Plus Acquisition 1 Inc. ("**Merger Sub 1**") and Superior Plus Acquisition 2 Inc. ("**Merger Sub 2**"), each a direct wholly-owned subsidiary of Superior, Specialty Products & Insulation Co. ("**SPI**") and Evercore Capital Partners L.P. entered into an Agreement and Plan of Merger (the "**Merger Agreement**") pursuant to which Merger Sub 1, Merger Sub 2 and SPI intend to merge for aggregate consideration of US\$135 million (subject to adjustment), up to US\$30 million of which may, at the option of Superior, be satisfied through the issuance of Common Shares of Superior (the "**Acquisition**"). The Acquisition and related transactions will result in the securityholders of SPI receiving cash and Common Shares of Superior and the successor to SPI becoming a wholly-owned subsidiary of Superior Plus U.S. Holdings Inc. ("**Superior U.S. Holdings**").

Headquartered in East Petersburg, Pennsylvania, SPI is a leading U.S. national distributor of a comprehensive selection of insulation and architectural named brand products focused on the commercial and industrial markets.

Completion of the Acquisition is subject to the terms and conditions of the Merger Agreement, which agreement contains terms, closing conditions, representations, warranties and covenants customary for a transaction of this type, and the receipt of all other necessary approvals, including approval of the TSX. Closing of the Acquisition is expected to occur on or about September 24, 2009, subject to the satisfaction of certain terms and closing conditions.

The Offering

| | |
|------------------------------|---|
| Issue: | \$60,000,000 aggregate principal amount of 7.5% convertible unsecured subordinated debentures. |
| Amount of Offering: | \$60,000,000 |
| Over-Allotment Option | Superior has granted to the Underwriters an option (the " Over-Allotment Option ") to purchase up to 15% of the principal amount of the Debentures issued at a price of \$1,000 per Debenture (plus accrued interest from the initial closing of the Offering to the closing of the Over-Allotment Option) on the same terms and conditions as the offering of the |

Debentures, exercisable in whole or in part, at the sole discretion of the Underwriters at any time up until 30 days after the closing of the Offering for the purposes of covering the Underwriters' over-allocation position. Debentures issuable upon exercise of the Over-Allotment Option will be issued on the later of closing of the Offering and two business days following exercise of such option.

Price: \$1,000 per Debenture

Use of Proceeds: The net proceeds of this offering will be used by Superior to finance a portion of the purchase price of the Acquisition with the remaining portion of the purchase price to be financed by Superior drawing on its existing Credit Facility and through the issuance of Common Shares to certain securityholders of SPI in accordance with the terms of the Merger Agreement. If the Acquisition is not completed, Superior currently intends to use the net proceeds of this Offering to repay existing indebtedness under the Credit Facility which will then be available to be drawn, as required, for working capital, acquisitions and/or general corporate purposes. See "Recent Developments", "Use of Proceeds", "Relationship Among the Corporation and Certain Underwriters" and "Risk Factors".

Debentures

Maturity: The Maturity Date for the Debentures will be December 31, 2014.

Interest: 7.5% per annum payable semi-annually in arrears on June 30 and December 31 in each year, commencing December 31, 2009. The first interest payment on December 31, 2009 will include interest accrued from the Closing Date to, but excluding, December 31, 2009.

Conversion: The Debentures will be convertible into fully paid and non-assessable Common Shares at the option of the holder thereof at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date specified by the Corporation for redemption of the Debentures at a conversion price (the "**Conversion Price**") of \$13.10 per Common Share, being a conversion rate of 76.3359 Common Shares per \$1,000 principal amount of Debentures, subject to adjustment as provided in the indenture governing the Debentures. Upon conversion, holders will not be entitled to interest accrued since the last interest payment date unless they convert their Debentures on an interest payment date, in which case, they will be entitled to receive such interest payment.

Redemption: The Debentures will not be redeemable before August 31, 2012. On and after August 31, 2012 and prior to August 31, 2013, the Debentures may be redeemed in whole or in part from time to time at the option of the Corporation on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the TSX during the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of redemption is given is not less than 125% of the Conversion Price. On and after August 31, 2013, the Debentures may be redeemed in whole or in part from time to time at the option of the Corporation at a price equal to their principal amount plus accrued and unpaid interest.

Change of Control: Within 30 days following the occurrence of a Change of Control (as defined below) the Corporation will be required to make an offer in writing to purchase all of the Debentures then outstanding (the "**Debenture Offer**"), at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon. A **Change of Control** will be defined in the indenture governing the Debentures as the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction of more than 50% of the outstanding voting securities of the Corporation but excludes an acquisition, merger, reorganization, amalgamation, arrangement, combination or other similar transaction if the holders of voting securities of the Corporation immediately prior to such transaction hold securities representing at least 50% of the voting control or direction in the Corporation or the successor entity upon completion of the transaction.

If a Change of Control occurs in which 10% or more of the consideration for the voting shares in the transaction or transactions constituting a Change of Control consists of: (i) cash; (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a stock exchange, then during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Debenture Offer is delivered, holders of Debentures will be entitled to convert their Debentures at a new Conversion Price determined in accordance with the terms of the Indenture.

Payment upon Redemption or Maturity: On redemption or at maturity, the Corporation may, at its option, on not more than 60 days and not less than 40 days prior notice and subject to regulatory approval, elect to satisfy its obligation to pay the principal amount of the Debentures by issuing and delivering that number of freely tradeable Common Shares obtained by dividing the principal amount of the outstanding Debentures which are to be redeemed or which have matured by 95% of the weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date fixed for redemption or the Maturity Date, as the case may be. Any accrued and unpaid interest thereon will be paid in cash.

Subordination: The payment of the principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment, as set forth in the indenture governing the Debentures, to the prior payment in full of all Senior Indebtedness (as defined herein) of the Corporation. The Debentures will also be effectively subordinated to claims of creditors of the Corporation's subsidiaries except to the extent the Corporation is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. The Debentures will not limit the ability of the Corporation to incur additional indebtedness, including indebtedness that ranks senior to the Debentures, or from mortgaging, pledging or charging its properties to secure any indebtedness.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at Suite 2820, 605 - 5th Avenue S.W., Calgary, Alberta, T2P 3H5, telephone (403) 218-2951. Copies of the documents incorporated herein by reference are also available at www.sedar.com.

The following documents of the Corporation, filed with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation for the year ended December 31, 2008 dated March 10, 2009 (the "**AIF**");
- (b) notice of special meeting and management information circular of the Fund with respect to the Arrangement dated November 12, 2008 (the "**Arrangement Circular**") other than the documents incorporated by reference and the related auditors' consents in Appendix D and Appendix E of the Arrangement Circular (which is filed under the Fund's SEDAR profile);
- (c) the audited consolidated financial statements of the Corporation together with the auditors' report thereon and the notes thereto and management's discussion and analysis of the financial condition and operations of the Corporation as at and for the years ended December 31, 2008 and 2007;
- (d) the unaudited consolidated financial statements of the Corporation together with the notes thereto and management's discussion and analysis of the financial condition and operations of the Corporation as at June 30, 2009 and for the six months ended June 30, 2009 and 2008;
- (e) the material change report of the Corporation dated January 2, 2009 relating to the Arrangement;
- (f) the Information Circular dated March 10, 2009 in connection with the annual meeting of the shareholders of the Corporation held on May 6, 2009; and
- (g) the material change report of the Corporation dated August 12, 2009 relating to the Acquisition.

Pursuant to a pre-filing application made by Superior pursuant to National Instrument 11-202 - "Process for Prospectus Reviews" in all of the jurisdictions in Canada, the securities regulatory authorities have determined to grant relief from the requirements under National Instrument 44-101 - "Short Form Prospectus Distributions" to require Superior to incorporate by reference in a prospectus of Superior any continuous disclosure documents of Superior's predecessor legal entity, Ballard, and the historical continuous disclosure documents of the Fund which have since been superseded by current continuous disclosure documents of Superior and any related auditor consents. In accordance with National Instrument 11-202 - "Process for Prospectus Reviews", the receipt for the final prospectus will constitute evidence of receipt of such exemption.

Any documents of the type required by National Instrument 44-101 to be incorporated by reference in a short form prospectus including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference in this Prospectus.

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 Prospectus 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 Prospectus.

FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, without limitation, statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, distributable cash flow, taxes and plans and objectives of or involving Superior or Superior Plus LP ("**Superior Plus LP**" or the "**Partnership**"). Much of this information can be identified by looking for words such as "believe", "expects", "expected", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words. Forward-looking information incorporated by reference in this Prospectus includes, but is not limited to, consolidated and business segment outlooks, expected earnings before interest, taxes, depreciation and amortization ("**EBITDA**") from operations, expected adjusted operating cash flow, expected adjusted operating cash flow per share, future capital expenditures, business strategy and objectives, dividend strategy, expected senior debt and total debt to EBITDA ratios, future cash flows, anticipated taxes, expected timing of restarting the Valdosta, Georgia facility, timing and expected impact of proposed productivity improvement initiatives, expected timing of the closing of the Acquisition, expected timing with respect to commissioning the Port Edwards, Wisconsin project and statements regarding the future financial position of Superior and Superior LP. Superior and Superior LP believe the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such information necessarily involves known and unknown risks and uncertainties, which may cause Superior's or Superior Plus LP's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. These risks and uncertainties include but are not limited to the risks identified in the annual information form of Superior incorporated by reference herein under the heading "Risk Factors", in Superior's most recent annual and interim management's discussion and analysis incorporated by reference herein and under the heading "Risk Factors" in this prospectus. Any forward-looking information made is provided as of the date hereof and, except as required by law, neither Superior nor Superior Plus LP undertakes any obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

Forward-looking information is based on various assumptions. Those assumptions are based on information currently available to Superior, including information obtained from third party industry analysts and other third party sources and include, the historic performance of Superior's businesses, current business and economic trends, availability and utilization of tax basis, currency, exchange and interest rates, trading data, cost estimates in addition to the following list of assumptions. Readers are cautioned that the following list of assumptions is not exhaustive.

Corporate

- Current economic conditions in Canada and the United States will improve in the second half of 2009 with continued modest improvement throughout 2010;
- Superior continues to attract capital and obtain financing on acceptable terms;
- The foreign currency exchange rate between the Canadian and US dollar averages 1.11 in 2009 and 1.11 in 2010 on all unhedged foreign currency transactions;
- Superior's average interest rate on floating rate debt remains stable to marginally lower throughout 2009, increasing modestly in 2010;
- Financial and physical counterparties continue to fulfill their obligations to Superior;
- Regulatory authorities do not impose any new regulations impacting Superior;
- EBITDA from operations of the divisions in 2010 is consistent, to modestly improved, compared to 2009;
- Incremental EBITDA is generated in 2010 from the Port Edward's expansion project, which is due to be completed in the third quarter of 2009; and

- US cash income taxes for 2009 and 2010 will be reduced due to the completion of the Port Edward's expansion project in the third quarter of 2009.

Superior Propane

- Superior Propane forecasts average temperatures across Canada to be consistent with the most recent five-year average;
- Total sales volumes compared to the prior year are expected to decline due to a continued slowdown in economic activity resulting in reduced demand for propane and related services.
- Commercial and industrial volumes are anticipated to improve in the second half of 2009 relative to the first half of 2009 due to customer sales initiatives and a modestly improved outlook for the general economy.
- Superior Propane expects that wholesale propane prices will not significantly impact demand for propane and related propane services;
- Total gross profit for Superior Propane compared to the prior year is anticipated to decrease due to reduced economic activity and resulting demand; and
- Wholesale trading gross profits will be higher than in 2008 assuming normal volatility in the wholesale cost of propane for the remainder of 2009.

ERCO

- Current supply and demand fundamentals for sodium chlorate will be weaker than the prior year, resulting in reduced sales volumes for 2009;
- Chloralkali/potassium gross profits will be impacted by lower sales prices compared to historically high levels in the first half of 2009 and the second half of 2008;
- ERCO's average plant utilization is expected to be approximately 80-85%, excluding the impact of production curtailments at the Valdosta, Georgia facility and the conversion of the Port Edwards, Wisconsin facility;
- The foreign currency exchange rate between the Canadian and United States dollar is expected to be 1.11 on all unhedged foreign currency transactions;
- ERCO's conversion of its Port Edwards, Wisconsin chloralkali facility from mercury based technology to membrane technology for US\$130 million is expected to be completed on-budget and on schedule in the third quarter of 2009; and
- No incremental cash flow is anticipated as a result of the Port Edward's project in 2009, except for the impact of reduced United States cash income taxes compared to the prior year which does not form part of ERCO's EBITDA from operations.

Winroc

- Sales volumes compared to the prior year are expected to continue to be negatively impacted by the ongoing decline in new home residential and commercial activity in both Canada and the United States;
- Residential sales volumes in the second half of 2009 are anticipated to modestly improve compared to the first half of 2009, while commercial volumes will continue to be weaker than the prior year; and
- Current economic conditions in Canada and the United States will improve in the last half of 2009 with continued modest improvement throughout 2010.

Superior Energy Management

- SEM is able to access sales channel distributors on acceptable contract terms;
- Natural gas markets in Ontario, Quebec and British Columbia will provide growth opportunities for SEM; and
- The commercial electricity market in Ontario is expected to provide additional growth opportunities for SEM.

NON-GAAP MEASURES

In this Prospectus and the documents incorporated by reference herein, Superior uses the terms "adjusted operating cash flow", "EBITDA" and "Compliance EBITDA" as indicators of financial performance and to refer to the amount of cash available for distribution to shareholders. "Adjusted operating cash flow", "EBITDA", and "Compliance EBITDA" are not measures recognized by Canadian generally accepted accounting principles ("**Canadian GAAP**") but are described under the headings below.

Adjusted Operating Cash Flow

Adjusted operating cash flow is equal to cash flow from operating activities as defined by Canadian GAAP, adjusted for changes in non-cash working capital and customer acquisition costs. Superior may deduct or include additional items to its calculation of adjusted operating cash flow; these items would generally, but not necessarily, be items of a non-recurring nature. Adjusted operating cash flow is the main performance measure used by management and investors to evaluate the performance of Superior. Readers are cautioned that adjusted operating cash flow is not a defined performance measure under Canadian GAAP. Superior's calculation of adjusted operating cash flow may differ from similar calculations used by comparable entities. Adjusted operating cash flow represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized adjusted operating cash flow. Adjustments recorded by Superior as part of its calculation of adjusted operating cash flow include, but are not limited to, the impact of the seasonality of Superior's businesses, principally Superior Propane, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of Superior's revenues and expense, which can differ significantly from quarter to quarter. Adjustments are also made to reclassify the cash flows related to natural gas and electricity customer acquisition costs in a manner consistent with the income statement recognition of these costs.

EBITDA

EBITDA represents earnings before interest, taxes, depreciation, amortization and other non-cash expenses, and is used by Superior to assess its consolidated results and the results of its operating divisions. Superior's calculation of EBITDA may differ from similar calculations used by comparable entities. EBITDA of Superior's operating businesses may be referred to as EBITDA from operations.

Compliance EBITDA

Compliance EBITDA represents earnings before interest, taxes, depreciation, amortization and other non-cash expenses calculated on a 12 month trailing basis giving pro forma effect to acquisitions and divestitures and is used by Superior to calculate its debt covenants and other credit information. Compliance EBITDA is not a defined performance measure under Canadian GAAP. Superior's calculation of Compliance EBITDA may differ from similar calculations used by comparable entities.

SUPERIOR PLUS CORP.

Superior Plus Income Fund, the predecessor to the Corporation, was a limited purpose, unincorporated trust established under the laws of the Province of Alberta by a Declaration of Trust made as of August 2, 1996, as amended and restated most recently on December 31, 2008. On February 26, 2003, the name of the Fund was changed from Superior Propane Income Fund to Superior Plus Income Fund. On October 7, 2003, the Declaration of Trust was amended and restated in connection with the governance reorganization of the Fund, which included the elimination of individual trustees and the appointment of Computershare Trust Company of Canada as trustee of the Fund. On September 30, 2006, the Fund was further reorganized such that its business would be conducted by Superior Plus LP and related entities rather than Superior Plus Inc. and related entities. On December 31, 2008, the Fund was converted to a corporation pursuant to the Arrangement and was renamed "Superior Plus Corp."

Superior, directly and indirectly, holds 100% of Superior Plus LP, a limited partnership formed between Superior General Partner Inc., as general partner and Superior as the limited partner. The Common Shares, 5.75% Debentures and 5.85% Debentures of Superior trade on the TSX under the symbols "SPB", "SPB.DB.B" and "SPB.DB.C", respectively.

The head, principal and registered offices of Superior are located at 2820, 605 - 5th Avenue S.W., Calgary, Alberta T2P 3H5.

SUPERIOR PLUS LP

Superior Plus LP was formed pursuant to a Partnership Agreement dated September 17, 2006 and a declaration filed under the *Limited Partnerships Act* (Ontario) on September 19, 2006 with its initial general partner being Superior General Partner Limited and its initial limited partner being Superior Plus Inc. As a result of a corporate reorganization in September 2006, Superior Plus Inc. became the general partner and the Fund became the limited partner of Superior Plus LP. Following the conversion of the Fund to Superior under the Arrangement and the subsequent amalgamation between Superior Plus Inc. and Superior Plus Administration Inc. on January 1, 2009, Superior General Partner Inc. is the general partner and Superior is the limited partner of Superior Plus LP.

Superior Plus LP is a diversified limited partnership which has four operating businesses:

- the propane distribution and related services business, operating under the trade name "Superior Propane";
- the specialty chemicals business, operating under the trade name "ERCO Worldwide";
- the construction products distribution business, operating under the trade name "Winroc"; and
- the fixed-price energy services business operating under the trade name "Superior Energy Management".

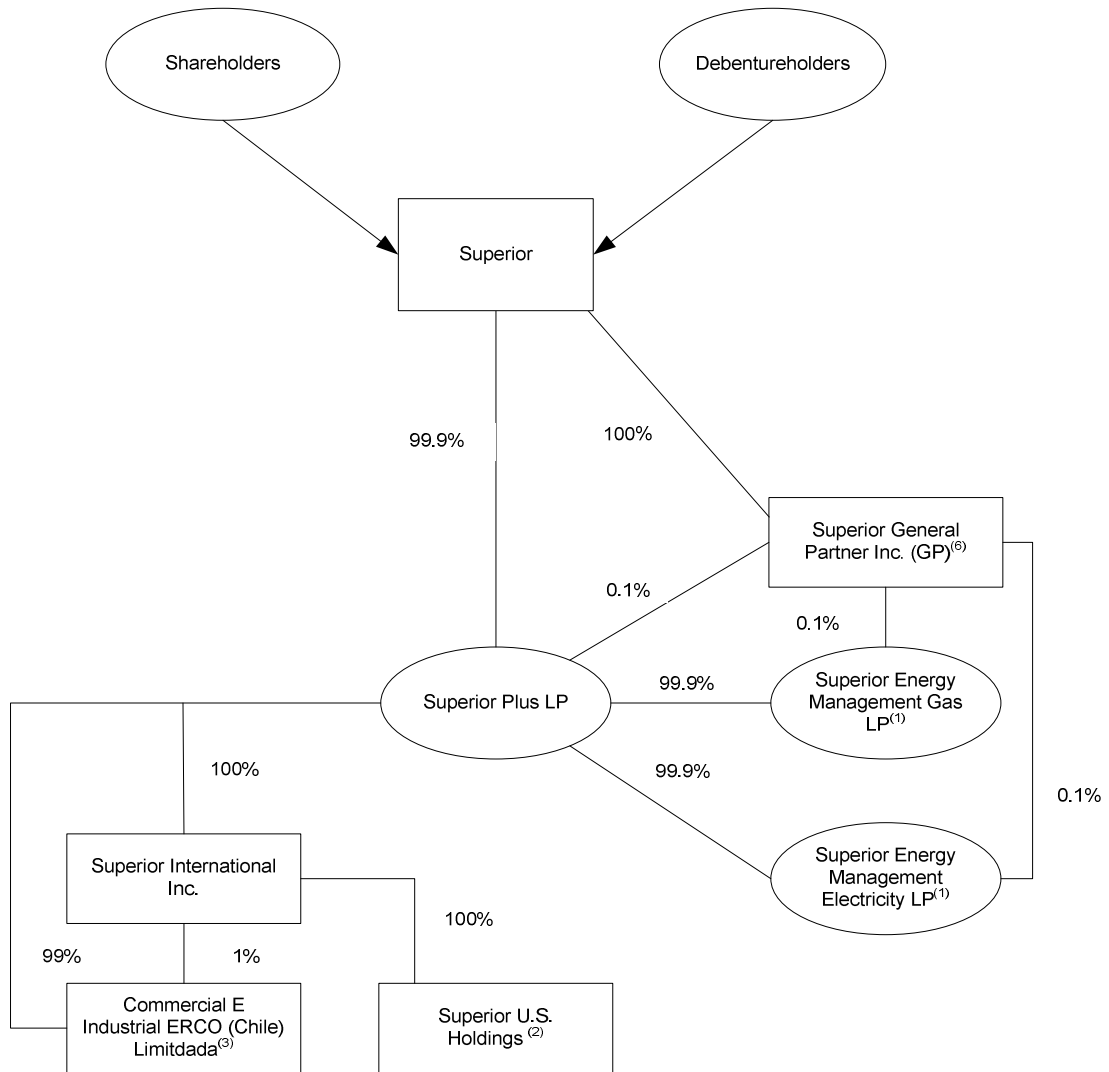
The head and registered office of Superior Plus LP is located at Suite 2820, 605 - 5th Avenue S.W., Calgary, Alberta T2P 3H5.

SUPERIOR GENERAL PARTNER INC.

Superior General Partner Inc., the general partner of Superior Plus LP, was formed on January 1, 2009 pursuant to the amalgamation of Superior Plus Inc. and Superior Plus Administration Inc. under the *Canada Business Corporations Act* which was completed following the Arrangement. Superior General Partner Inc. is a wholly-owned subsidiary of Superior.

INTERCORPORATE RELATIONSHIPS

The following is a diagram of Superior and its material subsidiaries:



Notes:

- (1) Superior Plus LP and Superior General Partner Inc. indirectly own 99.9% and 0.1%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior U.S. Holdings, a Delaware Corporation, has wholly-owned subsidiaries through which ERCO and Winroc conduct operations in the United States. Pursuant to the Acquisition, Merger Sub 1 and Merger Sub 2 will merge with SPI with Merger Sub 2 as the surviving entity. Subsequently, Merger Sub 2, as the successor to SPI, will become a direct wholly-owned subsidiary of Superior U.S. Holdings and will be renamed "Specialty Products & Insulation Co."
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.

RECENT DEVELOPMENTS

The Acquisition

On August 6, 2009, Superior, Merger Sub 1 and Merger Sub 2, each a direct wholly-owned subsidiary of Superior, SPI and Evercore Capital Partners L.P. entered into the Merger Agreement pursuant to which Merger Sub 1, Merger Sub 2 and SPI intend to merge pursuant to Pennsylvania law for aggregate consideration of US\$135

million (subject to adjustment), up to US\$30 million of which may, at the option of Superior, be satisfied through the issuance of Common Shares of Superior. If Superior elects to issue Common Shares to satisfy a portion of the purchase price, the Common Shares will be issued at the volume weighted average closing price of the Common Shares on the TSX for the seven trading days immediately prior to closing of the Acquisition. The Acquisition and related transactions will result in the securityholders of SPI receiving cash and Common Shares of Superior and the successor to SPI becoming a wholly-owned subsidiary of Superior U.S. Holdings.

Headquartered in East Petersburg, Pennsylvania, SPI is a leading U.S. national distributor of a comprehensive selection of insulation and architectural named brand products focused on the commercial and industrial markets. SPI has a distribution network with a leading market position in 28 states and operates 70 distribution centers including 11 fabrication facilities. SPI has a diversified U.S. customer base of approximately 12,000 customers serving numerous end-use markets including construction, energy, petrochemical, utility, healthcare, education and institutional. In addition, SPI has long-term customer relationships ranging from strong regional customers to large commercial contractors and industrial processors. SPI has long term supplier relationships with several leading manufacturers in the commercial and industrial sectors distributing a full range of products. SPI's management team has demonstrated significant growth both organically and through acquisitions by completing 22 transactions since 1997 while successfully managing through various economic cycles.

Upon completion of the Acquisition, Superior will have expanded its geographical footprint in the United States from four to 31 states, complementing its existing Canadian operations. As part of its construction products distribution business, Superior anticipates expanding the SPI architectural facilities to carry the full line of walls and ceilings products and services that Winroc currently provides at its locations. In addition, Superior expects to evaluate adding SPI's products and services to Winroc's existing markets and locations.

SPI's business is approximately two-thirds insulation and fabrication and one-third architectural products based on 2008 sales. Superior estimates that 70% of SPI's insulation products are used for new commercial and industrial projects with the other 30% used for renovation and replacement. SPI provides a full line of mechanical insulation products used for commercial and industrial applications consisting of preformed pipe insulation, board, block, sheet and blanket insulation products. In addition, SPI provides value-added fabrication services which involve converting raw insulation materials to exact size and shape specifications to meet customer needs. Architectural products include the leading commercial acoustical ceiling systems and wall panels used mainly for the commercial renovation market, similar to Winroc's operation.

Approximately \$57.1 million of the purchase price of the Acquisition will be financed with the net proceeds from this offering after estimated expenses of \$0.5 million. Superior currently intends to satisfy approximately \$34.9 million (US\$30.0 million) of the remaining portion of the purchase price through the issuance of Common Shares to certain securityholders of SPI in accordance with the terms of the Merger Agreement and the balance will be financed by Superior drawing on its Credit Facility. Assuming the Acquisition is completed, Superior's intends to retain certain key members of management of SPI to continue to operate the business of SPI. See "Use of Proceeds" and "Risk Factors".

Completion of the Acquisition is subject to the terms and conditions of the Merger Agreement, which agreement contains terms, closing conditions, representations, warranties and covenants customary for a transaction of this type, and the receipt of all other necessary approvals, including approval of the TSX and the shareholders of SPI. Closing of the Acquisition is expected to occur on or about September 24, 2009, subject to the satisfaction of certain terms and closing conditions.

The Acquisition is not considered to be a proposed "significant acquisition" under National Instrument 44-101 - "Short Form Prospectus Distributions".

Potential Future Acquisitions

Superior is currently at various stages in the discussion or negotiation process in relation to several potential acquisitions. These acquisitions may be material to Superior. If any of such acquisitions is approved by Superior's board of directors and completed, it could result in the payment of cash or the issuance of additional securities of Superior.

Extension of Credit Facility and Securitization Program

On May 21, 2009, Superior announced that Superior Plus LP and Superior U.S. Holdings completed an extension of a \$570 million syndicated credit facility with eleven lenders maturing June 28, 2011. In addition, Superior Plus LP extended its securitization program to June 29, 2010. Under the securitization program, Superior Plus LP may sell up to \$130 million of certain accounts receivable on a 30 day revolving basis to a Canadian chartered bank to finance a portion of Superior Plus LP's working capital requirements.

The Conversion

On October 31, 2006, the federal Minister of Finance announced the Federal government's plan to change the tax treatment of specified investment flow-through trusts (the "**SIFT Rules**"). Now enacted, the SIFT Rules impose a tax at the trust level on distributions of certain income from publicly traded mutual fund trusts at rates of tax comparable to the combined federal and provincial corporate tax rate and treats such distributions as dividends to unitholders. The SIFT Rules had an immediate impact on the Canadian capital markets and resulted in a significant decline in trading prices for income trusts, including the Fund, royalty trusts and numerous other Canadian securities.

The Fund investigated a number of restructuring alternatives subsequent to the Minister of Finance's October 31, 2006 announcement and the subsequently enacted SIFT Rules. From the date of the announcement, management of Superior and the board of directors proactively assessed the Fund's available options to ensure that its capital structure was efficient and to enhance value for the unitholders of the Fund. As a result of a detailed analysis of the available options, management started examining particular options for conversion which would minimize the negative impact of the SIFT Rules and enhance value for unitholders of the Fund. In September 2008, the Fund identified the Arrangement with Ballard as an opportunity to achieve its strategic objectives.

The purpose of the Arrangement was to convert the Fund into a corporation, Superior Plus Corp., with a dividend policy similar to the previous distribution policy of the Fund. Pursuant to the Arrangement, the assets and liabilities of the Fund were transferred to Ballard and unitholders of the Fund received one Ballard Share for each trust unit of the Fund held. On closing, Ballard was renamed "Superior Plus Corp." and since such time has carried on the businesses of the Fund. In addition, under the Arrangement, the assets and liabilities of Ballard were transferred to a new corporation, Ballard Power Systems Inc., which has since closing carried on the business of Ballard. As a result of the Arrangement, unitholders of the Fund did not retain any interest in the business of Ballard nor did shareholders of Ballard retain any interest in the businesses of the Fund.

USE OF PROCEEDS

The net proceeds of this offering, after payment of the Underwriters' fee of \$2.4 million and expenses of this offering estimated to be \$0.5 million, will be approximately \$57.1 million. The net proceeds will be used to finance a portion of the purchase price of the proposed Acquisition. Superior currently intends to satisfy approximately \$34.9 million (US\$30.0 million) of the remaining portion of the purchase price through the issuance of Common Shares to certain securityholders of SPI in accordance with the terms of the Merger Agreement and the balance will be financed by Superior drawing on its Credit Facility. If the Acquisition is not completed, Superior currently intends to use the net proceeds to repay existing indebtedness under the Credit Facility, the proceeds of which will then be available to be drawn, as required, for working capital, acquisitions and/or general corporate purposes. The Credit Facility was utilized to fund the previously disclosed conversion of ERCO's Port Edwards, Wisconsin chloralkali facility from mercury-based technology to membrane technology. See "Recent Developments", "Use of Proceeds", "Relationship Among the Corporation and Certain Underwriters" and "Risk Factors".

DETAILS OF THE OFFERING

This offering consists of 60,000 Debentures at a price of \$1,000 per Debenture. The following is a summary of the material attributes and characteristics of the Debentures and is subject to, and qualified by reference to, the terms of the Indenture (as defined below).

General

The Debentures will be issued under an indenture to be dated as of the Closing Date (the "**Indenture**") between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Debenture Trustee**"). The aggregate principal amount of the Debentures authorized for issue immediately will be limited to the aggregate principal amount of \$60,000,000 (\$69,000,000 in the event the Over-Allotment Option is exercised in full). However, the Corporation may, from time to time, without the consent of holders of Debentures, issue additional Debentures of the same series or of a different series under the Indenture. References in this section to "debentures" is a reference to all debentures outstanding from time to time under the Indenture, as it may be further supplemented from time to time.

The Debentures will be dated as at the Closing Date and will be issuable only in denominations of \$1,000 and integral multiples thereof. The Maturity Date for the Debentures will be December 31, 2014.

The Debentures will bear interest from the date of issue at 7.5% per annum, which will be payable semi-annually in arrears on June 30 and December 31 in each year, commencing on December 31, 2009. The first interest payment will include interest accrued from the closing of this offering to, but excluding, December 31, 2009.

The principal amount of the Debentures will be payable in lawful money of Canada or, at the option of the Corporation and subject to applicable regulatory approval, by payment of Common Shares as further described under "Payment upon Redemption or Maturity" and "Redemption and Purchase". The interest on the Debentures will be payable in lawful money of Canada including, at the option of the Corporation and subject to applicable regulatory approval, in accordance with the Common Share Interest Payment Election as described under "Interest Payment Option".

The Debentures will be direct obligations of the Corporation and will not be secured by any mortgage, pledge, hypothec or other charge and will be subordinated to other liabilities of the Corporation as described under "Subordination". The Indenture will not restrict the Corporation from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging its properties to secure any indebtedness.

Conversion Privilege

The Debentures will be convertible at the holder's option into fully paid and non-assessable Common Shares at any time prior to the close of business on the earlier of the day the Debentures mature and the business day immediately preceding the date specified by the Corporation for redemption of the Debentures, at a Conversion Price of \$13.10 per Common Share, being a conversion rate of 76.3359 Common Shares for each \$1,000 principal amount of Debentures. No adjustment will be made for dividends on Common Shares issuable upon conversion. No adjustment will be made for interest accrued since the then most recently completed interest payment date on Debentures surrendered for conversion; however, holders converting their Debentures on an interest payment date will receive all interest which has accrued prior to that interest payment date and which has not been paid. Holders converting their Debentures shall become holders of record of Common Shares of the Corporation on the business day immediately after the conversion date.

Subject to the provisions thereof, the Indenture will provide for the adjustment of the Conversion Price in certain events including: (a) the subdivision or consolidation of the outstanding Common Shares; (b) the distribution of Common Shares to holders of all or substantially all of the outstanding Common Shares by way of dividend or otherwise other than an issue of securities to holders of Common Shares who have elected to receive dividends in securities of the Corporation in lieu of receiving cash dividends paid in the ordinary course; (c) the issuance of options, rights or warrants to all or substantially all holders of Common Shares entitling them to acquire Common Shares or other securities convertible into Common Shares at less than 95% of the then current market price (as defined below) of the Common Shares; and (d) the distribution to all holders of Common Shares of any securities or assets (other than cash dividends and equivalent dividends in securities paid in lieu of cash dividends in the ordinary course). There will be no adjustment of the Conversion Price in respect of any event described in (b), (c) or (d) above if the holders of the Debentures are allowed to participate as though they had converted their Debentures prior to the applicable record date or effective date, as the case may be. The Corporation will not be required to make

adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%.

The term "current market price" will be defined in the Indenture to mean the weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event.

In the case of any reclassification or capital reorganization (other than a change resulting from consolidation or subdivision) of the Common Shares or in the case of any consolidation, amalgamation or merger of the Corporation with or into any other entity, or in the case of any sale or conveyance of the properties and assets of the Corporation as, or substantially as, an entirety to any other entity, or a liquidation, dissolution or winding-up of the Corporation, the terms of the conversion privilege shall be adjusted so that each holder of a Debenture shall, after such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, acquisition, sale or conveyance or liquidation, dissolution or winding up, be entitled to receive the number of Common Shares or other securities on the exercise of the conversion right such holder would be entitled to receive if on the effective date thereof, it had been the holder of the number of Common Shares into which the Debenture was convertible prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, acquisition, sale or conveyance or liquidation, dissolution or winding up.

No fractional Common Shares will be issued on any conversion but in lieu thereof the Corporation shall satisfy fractional interests by a cash payment equal to the current market price of any fractional interest provided, however, that the Corporation shall not be required to make any payment of less than \$10.00.

Redemption and Purchase

The Debentures will not be redeemable before August 31, 2012 (except in the event of certain circumstances described herein under "Change of Control of the Corporation"). On and after August 31, 2012 and prior to August 31, 2013, the Debentures may be redeemed in whole or in part from time to time at the option of the Corporation on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the TSX during the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of redemption is given is not less than 125% of the Conversion Price. On and after August 31, 2013, the Debentures may be redeemed in whole or in part from time to time at the option of the Corporation at a price equal to their principal amount plus accrued and unpaid interest.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a pro rata basis or in such other manner as the Debenture Trustee deems equitable.

The Corporation will have the right to purchase Debentures in the market, by tender or by private contract.

Payment upon Redemption or Maturity

On redemption or at maturity, the Corporation will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada an amount equal to the aggregate principal amount of the outstanding Debentures which are to be redeemed or which have matured, together with accrued and unpaid interest thereon. The Corporation may, at its option, on not more than 60 and not less than 40 days prior notice and subject to applicable regulatory approval, elect to satisfy its obligation to pay the principal amount of the Debentures which are to be redeemed or the principal amount of the Debentures which are due on the Maturity Date, as the case may be, by issuing freely tradeable Common Shares to the holders of the Debentures. Any accrued and unpaid interest thereon will be paid in cash. The number of Common Shares to be issued will be determined by dividing the aggregate principal amount of the outstanding Debentures which are to be redeemed or which have matured by 95% of the current market price on the date fixed for redemption or the Maturity Date, as the case may be. No fractional Common Shares will be issued on redemption or maturity but in lieu thereof the Corporation shall satisfy fractional interests by a cash payment equal to the current market price of any fractional interest.

Subordination

The payment of the principal of, and interest on, the Debentures will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness and indebtedness to trade creditors of the Corporation. "**Senior Indebtedness**" of the Corporation will be defined in the Indenture as the principal of and premium, if any, and interest on and other amounts in respect of all indebtedness of the Corporation (whether outstanding as at the date of Indenture or thereafter incurred), other than indebtedness evidenced by the Debentures, the outstanding 5.75% Debentures, the outstanding 5.85% Debentures and all other existing and future debentures or other instruments of the Corporation which, by the terms of the instrument creating or evidencing the indebtedness, is expressed to be *pari passu* with, or subordinate in right of payment to, the Debentures. Subject to statutory or preferred exceptions or as may be specified by the terms of any particular securities, each debenture issued under the Indenture will rank *pari passu* with each other debenture, and with all other present and future subordinated and unsecured indebtedness of the Corporation except for sinking provisions (if any) applicable to different series of debentures or similar types of obligations of the Corporation.

The Indenture will provide that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to the Corporation, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of the Corporation, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of the Corporation, then those holders of Senior Indebtedness, including any indebtedness to trade creditors, will receive payment in full before the holders of Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon. The Indenture will also provide that the Corporation will not make any payment, and the holders of the Debentures will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including without any limitation by set-off, combination of accounts or realization of security or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures (a) in a manner inconsistent with the terms (as they exist on the date of issue) of the Debentures, (b) at any time when a default, an event of default or an acceleration has occurred under the Credit Facility, as amended, restated or replaced from time to time, or a swap obligation of any lender party to such Credit Facility from time to time or one of its affiliates, or (c) at any time when a default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof has occurred under the Senior Indebtedness and is continuing and the notice of the event of default has been given by or on behalf of the holders of Senior Indebtedness to the Corporation, unless the Senior Indebtedness has been repaid in full.

The Debentures will also be effectively subordinate to claims of creditors of the Corporation's subsidiaries except to the extent the Corporation is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. Specifically, the Debentures will be subordinated and postponed in right of payment to the prior payment in full of all indebtedness under the Credit Facility.

Change of Control of the Corporation

Within 30 days following the occurrence of a Change of Control, the Corporation will be required to make an offer in writing to purchase all of the Debentures then outstanding (the "**Debenture Offer**"), at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon (the "**Debenture Offer Price**"). A "**Change of Control**" will be defined in the Indenture as the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction of more than 50% of the outstanding voting securities of the Corporation but excludes an acquisition, merger, reorganization, amalgamation, arrangement, combination or other similar transaction if the holders of voting securities of the Corporation immediately prior to such transaction hold securities representing at least 50% of the voting control or direction in the Corporation or the successor entity upon completion of the transaction;

The Debenture Indenture contains notification and repurchase provisions requiring the Corporation to give written notice to the Debenture Trustee of the occurrence of a Change of Control within 30 days of such event together with the Debenture Offer. The Debenture Trustee will thereafter promptly mail to each holder of Debentures a notice of the Change of Control together with a copy of the Debenture Offer to repurchase all the outstanding Debentures.

If 90% or more of the aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the Corporation pursuant to the Debenture Offer, the Corporation will have the right to redeem all the remaining Debentures at the Debenture Offer Price. Notice of such redemption must be given by the Corporation to the Debenture Trustee within ten days following the expiry of the Debenture Offer, and as soon as possible thereafter, by the Debenture Trustee to the holders of the Debentures not tendered pursuant to the Debenture Offer.

Cash Change of Control

If a Change of Control occurs in which 10% or more of the consideration for the voting securities in the transaction or transactions constituting a Change of Control consists of: (i) cash; (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a stock exchange (a "**Cash Change of Control**"), then during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective (the "**Effective Date**") and ending 30 days after the Debenture Offer is delivered, holders of Debentures will be entitled to convert their Debentures at a new conversion price (the "**Change of Control Conversion Price**") determined in accordance with the terms of the Indenture.

The Change of Control Conversion Price will be calculated as follows:

$COCCP = ECP / (1 + (CP \times (c/t)))$ where:

COCCP is the Change of Control Conversion Price;

ECP = is the Conversion Price in effect on the Effective Date;

CP = 18%;

c = the number of days from and including the Effective Date to but excluding August 31, 2013; and

t = the number of days from and including the Closing Date to but excluding August 31, 2013.

Interest Payment Option

The Corporation may elect, from time to time, to satisfy its obligation to pay interest on the Debentures (the "**Interest Obligation**"), on the date it is payable under the Indenture (an "**Interest Payment Date**"), by delivering sufficient Common Shares to the Debenture Trustee to satisfy the Interest Obligation in accordance with the Indenture (the "**Common Share Interest Payment Election**"). The Indenture will provide that, upon such election, the Debenture Trustee shall (a) accept delivery from the Corporation of Common Shares, (b) accept bids with respect to, and consummate sales of, such Common Shares, each as the Corporation shall direct in its absolute discretion, (c) invest the proceeds of such sales in securities issued or guaranteed by the Government of Canada which mature prior to the applicable Interest Payment Date, and use the proceeds received from such permitted government securities, together with any additional cash provided by the Corporation, to satisfy the Interest Obligation, and (d) perform any other action necessarily incidental thereto.

The Indenture will set forth the procedures to be followed by the Corporation and the Debenture Trustee in order to effect the Common Share Interest Payment Election. If a Common Share Interest Payment Election is made, the sole right of a holder of Debentures in respect of interest will be to receive cash from the Debenture Trustee out of the proceeds of the sale of Common Shares (plus any amount received by the Debenture Trustee from the Corporation) in full satisfaction of the Interest Obligation, and the holder of such Debentures will have no further recourse to the Corporation in respect of the Interest Obligation.

Neither the Corporation's making of the Common Share Interest Payment Election nor the consummation of sales of Common Shares will (a) result in the holders of the Debentures not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the interest payable on such Interest Payment Date, or (b) entitle such holders to receive any Common Shares in satisfaction of the Interest Obligation.

Events of Default

The Indenture will provide that an event of default ("**Event of Default**") in respect of the debentures will occur if any one or more of the following described events has occurred and is continuing with respect to the debentures: (i) failure for 15 days to pay interest on the debentures when due; (ii) failure to pay principal or premium, if any, on the debentures, whether at maturity, upon redemption, by declaration or otherwise; or (iii) certain events of bankruptcy, insolvency or reorganization of the Corporation under bankruptcy or insolvency laws. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall, upon request of holders of not less than 25% in principal amount of the debentures, declare the principal of and interest on all outstanding debentures to be immediately due and payable. In certain cases, the holders of a majority of the principal amount of debentures then outstanding may, on behalf of the holders of all debentures, waive any Event of Default and/or cancel any such declaration upon such terms as such holders shall prescribe.

Offers for Debentures

The Indenture will contain provisions to the effect that if an offer is made for debentures which would be a take-over bid for debentures within the meaning of Multilateral Instrument 62-104 - "Take-over bids and Issuer Bids" if debentures were considered equity securities and not less than 90% of the debentures (other than debentures held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the debentures held by the holders of debentures who did not accept the offer on the terms offered by the offeror.

Modification

The rights of the holders of the Debentures as well as any other series of debentures that may be issued under the Indenture may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture will contain certain provisions which will make binding on all debentureholders resolutions passed at meetings of the holders of debentures by votes cast thereat by holders of not less than 66 2/3% of the principal amount of the debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the debentures. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of debentures of each particularly affected series.

Book-Entry System for Debentures

The Debentures will be issued in "book-entry only" form and must be purchased or transferred through a participant in the depository service of CDS (a "**Participant**"). On the Closing Date, the Debenture Trustee will cause the Debentures to be delivered to CDS and registered in the name of its nominee.

Unless the book-entry only system is terminated as described below, a purchaser acquiring a beneficial interest in the Debentures (a "**Beneficial Owner**"), will not be entitled to receive a certificate for Debentures, or, unless requested, for the Common Shares issuable on the conversion of the Debentures. Purchasers of Debentures will not be shown on the records maintained by CDS, except through a Participant.

Beneficial interests in Debentures will be represented solely through the book-entry only system and such interests will be evidenced by customer confirmations of purchase from the registered dealer from which the applicable Debentures are purchased in accordance with the practices and procedures of that registered dealer. In addition, registration of interests in and transfers of the Debentures will be made only through the depository service of CDS.

As indirect holders of Debentures, investors should be aware that they (subject to the situations described below): (a) may not have Debentures registered in their name; (b) may not have physical certificates representing their interest in the Debentures; (c) may not be able to sell the Debentures to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Debentures as security.

The Debentures will be issued to beneficial owners thereof in fully registered and certificate form (the "**Debenture Certificates**") only if: (a) required to do so by applicable law; (b) the book-entry only system ceases to exist; (c) the Corporation or CDS advises the Debenture Trustee that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Debentures and the Corporation is unable to locate a qualified successor; (d) the Corporation, at its option, decides to terminate the book-entry only system through CDS; or (e) after the occurrence of an Event of Default (as defined herein), participants ("Participants") acting on behalf of Beneficial Owners of Debentures representing, in the aggregate, more than 25% of the aggregate principal amount of the Debentures then outstanding advise CDS in writing that the continuation of a book-entry only system through CDS is no longer in their best interest provided the Debenture Trustee has not waived the Event of Default in accordance with the terms of the Indenture.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Debenture Trustee must notify CDS, for and on behalf of Participants and Beneficial Owners of Debentures, of the availability through CDS of Debenture Certificates. Upon surrender by CDS of the global certificates representing the Debentures, and receipt of instructions from CDS for the new registrations, the Debenture Trustee will deliver the Debentures in the form of Debenture Certificates and thereafter the Corporation will recognize the holders of such Debenture Certificates as debentureholders under the Indenture.

Interest on the Debentures will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, interest will be paid by cheque drawn on the Corporation and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest. Payment of principal, including payment in the form of Common Shares if applicable, and the interest due, at maturity or on a redemption date, will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, payment of principal, including payment in the form of Common Shares if applicable, and interest due, at maturity or on a redemption date, will be paid upon surrender thereof at any office of the Debenture Trustee or as otherwise specified in the Indenture.

Neither the Corporation nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Debentures held by CDS or any payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Debentures; or (c) any advice or representation made by or with respect to CDS and contained in this short form prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a Participant. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and Beneficial Owners must look solely to Participants for any payments relating to the Debentures, paid by or on behalf of the Corporation to CDS.

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series (the "**Preferred Shares**"). The following is a summary of the material rights, privileges, restrictions and conditions attaching to the Common Shares and the Preferred Shares of the Corporation.

Common Shares

The holders of Common Shares are entitled to dividends if, as and when declared by the Board of Directors of the Corporation, one vote per share at meetings of the holders of Common Shares of the Corporation; and upon liquidation, dissolution or winding-up of the Corporation, to receive pro-rata the remaining property and assets of the Corporation, subject to the rights of shares having priority over the Common Shares.

Preferred Shares

The Preferred Shares are issuable in series and each class of Preferred Shares will have such rights, restrictions, conditions and limitations as the board of directors of the Corporation may from time to time determine. The holders of Preferred Shares are entitled, in priority to holders of Common Shares, to be paid rateably with holders of each other series of Preferred Shares the amount of accumulated dividends, if any, specified to be payable

preferentially to the holders of such series and upon liquidation, dissolution or winding-up of the Corporation, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series.

EARNINGS COVERAGE

The following earnings coverages and adjusted earnings coverages are calculated on a consolidated basis for the year ended December 31, 2008 and the twelve-month period ended June 30, 2009 and are derived from audited financial information, in the case of the year ended December 31, 2008, and unaudited financial information, in the case of the twelve-month period ended June 30, 2009.

The earnings (loss) of the Corporation before interest and income tax expense for the year ended December 31, 2008 and the twelve-month period ended June 30, 2009 were \$117.5 million and (\$198.8) million, respectively. The interest expense for the year ended December 31, 2008 and the twelve-month period ended June 30, 2009 was \$39.9 million and \$39.5 million, respectively, for a coverage ratio of 2.9 times and a deficiency of \$238.3 million, respectively.

After giving effect to this offering and before any exercise of the Over-Allotment Option, the pro forma earnings (loss) of the Corporation before interest and income tax expense for the year ended December 31, 2008 and the twelve-month period ended June 30, 2009 were \$117.5 million and (\$198.8) million, respectively. After giving effect to this offering and before any exercise of the Over-Allotment Option and assuming the net proceeds of the Offering are used to repay indebtedness under the Credit Facility, the pro forma interest expense for the year ended December 31, 2008 and the twelve-month period ended June 30, 2009 was \$41.7 million and \$41.3 million, respectively, resulting in a coverage ratio of 2.8 times and a deficiency of \$240.1 million, respectively.

After giving effect to this offering and before any exercise of the Over-Allotment Option and assuming the net proceeds of the Offering are used to repay indebtedness under the Credit Facility, the pro forma net earnings (loss) of the Corporation before interest, income tax expense and unrealized gains (losses) on financial instruments for the year ended December 31, 2008 and the twelve-month period ended June 30, 2009 were \$178.7 million and \$171.8 million, respectively, resulting in adjusted earnings coverage ratios of 4.3 times and 4.2 times, respectively.

CAPITALIZATION OF THE CORPORATION

The following table sets forth the consolidated capitalization of the Corporation as at December 31, 2008 and as at June 30, 2009 before and after giving effect to this offering:

| Designation | Authorized | As at December 31, 2008 | As at June 30, 2009 before giving effect to the Offering | As at June 30, 2009 after giving effect to the Offering | As at June 30, 2009 after giving effect to the Acquisition and Offering |
|-------------------------------------|-----------------------|--|---|--|---|
| <i>(in millions)</i> | | | | | |
| Long Term Debt ⁽¹⁾ | -- | \$477.7 | \$444.4 | \$387.3 ⁽³⁾ | \$502.5 ⁽⁴⁾ |
| 5.75% Debentures | \$175.0 | \$174.9 | \$174.9 | \$174.9 | \$174.9 |
| 5.85% Debentures | \$75.0 | \$75.0 | \$75.0 | \$75.0 | \$75.0 |
| 7.5% Debentures | \$60.0 ⁽²⁾ | -- | -- | \$60.0 ⁽²⁾ | \$60.0 ⁽²⁾ |
| Common Shares | Unlimited | \$1,370.9 (88.4 million Common Shares) | \$1,370.9 (88.4 million Common Shares) | \$1,370.9 (88.4 million Common Shares) | \$1,403.8 ⁽⁴⁾ (91.4 million Common Shares) |

Notes:

(1) As at June 30, 2009, Superior Plus LP had available revolving term bank credits of \$570.0 million with eleven banks, of which \$255.4 million was outstanding as of June 30, 2009 and outstanding term loans of US\$160.0 million, which term bank credits and term loans bear interest at floating and fixed rates, respectively. Superior Plus LP has swapped US\$60.0 million of the fixed rate obligation into a floating rate obligation. These term bank credits and term loans are secured by a general charge over all the assets of Superior Plus LP. As at June 30, 2009, Superior Plus LP also had \$3.0 million in long-term debt comprised of notes and deferred purchase obligations. Long-term debt is stated before deferred financing fees. On May 21, 2009, Superior extended the Credit Facility to June 28, 2011, amended the pricing and reduced the size from \$595 to \$570 million. Superior maintained its financial covenant ratios of Senior Debt

to EBITDA and Total Debt to EBITDA under the Credit Facility of 3.5x and 5.0x, respectively. See "Relationship Among the Corporation and Certain Underwriters" and "Recent Developments".

- (2) Excludes up to \$9,000,000 principal amount of Debentures which may be issued upon exercise of the Over-Allotment Option.
- (3) Assumes that in the interim before the Acquisition is completed, the net proceeds of the Offering, before any exercise of the Over-Allotment Option, are initially applied to repay indebtedness under the Credit Facility. If the Over-Allotment Option is exercised in full and the net proceeds are initially applied to repay indebtedness under the Credit Facility, the long-term debt at June 30, 2009 would be \$378.7 million.
- (4) Assumes the Acquisition closes in accordance with and as contemplated in the Merger Agreement and that Superior exercises its option to issue, in the aggregate, Common Shares representing approximately US\$30.0 million to satisfy a portion of the purchase price of the Acquisition. The Acquisition costs, long-term debt and the number of Common Shares to be issued have been estimated using the Bank of Canada noon rate on August 19, 2009, being US \$1.00 = CDN \$1.0969 and the closing price of the Common Shares of the Corporation on the TSX on August 19, 2009, being \$10.90. Under these same assumptions, if the Over-Allotment Option is exercised in full, the long-term debt at June 30, 2009 would be \$493.9 million. See "Recent Developments - The Acquisition".

PRICE RANGE AND TRADING VOLUME OF COMMON SHARES AND DEBENTURES

The outstanding Common Shares are traded on the TSX under the trading symbol "SPB". The following table sets forth the high and low price for, and the volume of trading in, the Common Shares as reported by the TSX for the periods indicated.

| | Volume | Monthly Price Range | |
|---------------|-----------|---------------------|-------------|
| | | High (\$) | Low (\$) |
| 2008 | | | |
| June | 6,360,291 | 12.80 | 11.38 |
| July | 2,123,041 | 11.99 | 11.05 |
| August | 2,899,619 | 13.55 | 11.10 |
| September | 2,807,246 | 13.85 | 11.36 |
| October | 4,204,084 | 12.03 | 8.51 |
| November | 5,330,706 | 13.31 | 9.13 |
| December | 3,746,730 | 10.94 | 8.56 |
| 2009 | | | |
| January | 2,926,715 | 12.70 | 10.50 |
| February | 3,312,890 | 12.55 | 9.71 |
| March | 3,304,832 | 10.70 | 8.95 |
| April | 2,436,366 | 11.16 | 9.02 |
| May | 2,584,796 | 11.94 | 10.70 |
| June | 4,243,933 | 11.80 | 10.01 |
| July | 2,752,689 | 11.14 | 10.08 |
| August (1-19) | 2,586,184 | 11.25 | 10.80 |

On August 19, 2009, the closing price per Common Share on the TSX was \$10.90.

The 5.75% Debentures and 5.85% Debentures are listed and posted for trading on the TSX under the trading symbols "SPB.DB.B" and "SPB.DB.C" respectively. The following table sets out the high and low price for, and the volume of trading in, the Debentures on the TSX, as reported by the TSX.

| 5.75% Debentures | Volume | Monthly Price Range | |
|------------------|--------|---------------------|-------------|
| | | High (\$) | Low (\$) |
| 2008 | | | |
| June | 13,130 | 98.99 | 97.26 |
| July | 17,670 | 99.00 | 96.31 |
| August | 16,094 | 98.49 | 95.75 |
| September | 19,080 | 98.88 | 89.05 |
| October | 16,500 | 94.00 | 76.00 |
| November | 13,090 | 93.84 | 73.01 |
| December | 14,520 | 89.99 | 75.00 |

| | Volume | Monthly Price Range | |
|---------------|--------|---------------------|-------|
| | | High | Low |
| 2009 | | | |
| January | 12,547 | 90.00 | 80.00 |
| February | 40,980 | 99.99 | 80.05 |
| March | 7,650 | 95.00 | 80.55 |
| April | 11,700 | 93.00 | 86.02 |
| May | 27,630 | 95.75 | 92.15 |
| June | 12,330 | 99.50 | 95.00 |
| July | 16,500 | 99.75 | 97.00 |
| August (1-19) | 12,280 | 100.25 | 97.51 |

| | Volume | Monthly Price Range | |
|-------------------------|--------|---------------------|-------|
| | | High | Low |
| 5.85% Debentures | | | |
| | | (\$) | (\$) |
| 2008 | | | |
| June | 4,020 | 94.50 | 91.55 |
| July | 6,700 | 94.50 | 90.05 |
| August | 5,500 | 94.99 | 90.56 |
| September | 10,570 | 94.50 | 85.00 |
| October | 6,100 | 85.00 | 65.05 |
| November | 6,020 | 87.25 | 66.00 |
| December | 7,970 | 82.50 | 67.00 |

| | | | |
|---------------|--------|-------|-------|
| 2009 | | | |
| January | 4,250 | 85.00 | 75.00 |
| February | 4,420 | 87.75 | 80.50 |
| March | 5,980 | 86.00 | 77.00 |
| April | 6,940 | 94.75 | 76.26 |
| May | 6,300 | 93.00 | 87.99 |
| June | 8,990 | 92.90 | 89.02 |
| July | 8,430 | 95.00 | 89.50 |
| August (1-19) | 12,460 | 95.25 | 92.75 |

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Macleod Dixon LLP, counsel to the Corporation, and Fraser Milner Casgrain LLP, counsel to the Underwriters, (collectively, "**Counsel**") the following summary describes the principal Canadian federal income tax considerations pursuant to the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") generally applicable to a holder who acquires Debentures pursuant to this offering and who, for purposes of the Tax Act and all relevant times, holds the Debentures and will hold the Common Shares issuable on the conversion, redemption or maturity of the Debentures (collectively, the "**Securities**") as capital property and deals at arm's length with the Corporation and the Underwriters and is not affiliated with the Corporation. Generally, the Securities will be considered to be capital property to a holder provided the holder does not hold the Securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain holders who might not otherwise be considered to hold their Debentures and Common Shares as capital property may, in certain circumstances, be entitled to have the Debenture and Common Shares, and all other "Canadian securities" (as defined in the Tax Act) owned by such holders, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to (i) a holder that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules, (ii) a holder an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iii) a holder that is a "specified financial institution" as defined in the Tax Act or (iv) a holder who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act. Any such holder should consult its own tax advisor with respect to an investment in the Securities.

This summary is based upon the provisions of the Tax Act and the Regulations in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced prior to the date hereof (the "**Proposed Amendments**") and Counsel's understanding of the current published administrative practices of the Canada Revenue Agency. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder or prospective holder of Debentures, and no representations with respect to the income tax consequences to any holder or prospective holder are made. Consequently, holders and prospective holders of Debentures should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Debentures pursuant to this offering, having regard to their particular circumstances.

Holders Resident in Canada

The following discussion applies to a holder of Securities who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is resident in Canada (a "**Resident Holder**").

Taxation of Interest on Debentures

A Resident Holder of Debentures that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debentures that accrues to it to the end of the particular taxation year or that has become receivable by or is received by the Resident Holder before the end of that taxation year, except to the extent that such interest was included in computing the Resident Holder's income for a preceding taxation year.

Any other Resident Holder, including an individual, will be required to include in computing income for a taxation year all interest on the Debentures that is received or receivable by the Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), except to the extent that the interest was included in the Resident Holder's income for a preceding taxation year. In addition, if at any time a Debenture should become an "investment contract" (as defined in the Tax Act) in relation to a Resident Holder, such Resident Holder will be required to include in computing income for a taxation year any interest that accrues to the Resident Holder on the Debenture up to any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the Resident Holder's income for that year or a preceding year.

A Resident Holder of Debentures that throughout the relevant taxation year is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay the refundable tax of 6 2/3% on its "aggregate investment income", which is defined in the Tax Act to include interest income.

Exercise of Conversion Privilege

Generally, a Resident Holder who converts a Debenture into Common Shares (or Common Shares and cash delivered in lieu of a fraction of a Common Share) pursuant to the conversion privilege will be deemed not to have disposed of the Debenture and, accordingly, will not be considered to realize a capital gain (or capital loss) on such conversion. Under the current administrative practice of the CRA, a Resident Holder who, upon conversion of a Debenture, receives cash not in excess of \$200 in lieu of a fraction of a Common Share may either treat this amount as proceeds of disposition of a portion of the Debenture, thereby realizing a capital gain (or capital loss), or reduce the adjusted cost base of the Common Shares that the Resident Holder receives on the conversion by the amount of the cash received.

Upon a conversion of a Debenture, interest accrued thereon to the date of conversion will be included in computing the income of the Resident Holder as described above under "Taxation of Interest on Debentures".

The aggregate cost to a Resident Holder of the Common Shares acquired on the conversion of a Debenture will generally be equal to the aggregate of the Resident Holder's adjusted cost base of the Debenture immediately before the conversion. The adjusted cost base to a Resident Holder of Common Shares at any time will be determined by averaging the cost of such Common Shares with the adjusted cost base of any other Common Shares owned by the Resident Holder as capital property at the time.

Disposition of Debentures

A disposition or deemed disposition of a Debenture by a Resident Holder, including a redemption, payment on maturity or purchase for cancellation but not including the conversion of a Debenture into Common Shares pursuant to the Resident Holder's right of conversion as described above, will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (adjusted as described below) are greater (or less) than the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Taxation of Capital Gains and Capital Losses".

If the Corporation pays any amount upon the redemption, purchase or maturity of a Debenture by issuing Common Shares to the Resident Holder, the Resident Holder's proceeds of disposition of the Debenture will be equal to the fair market value, at the time of disposition of the Debenture, of the Common Shares and any other consideration so received (except Common Shares received in satisfaction of accrued interest). The Resident Holder's adjusted cost base of the Common Shares so received will be equal to the fair market value of such Common Shares. The adjusted cost base to a Resident Holder of Common Shares at any time will be determined by averaging the cost of such Common Shares with the adjusted cost base of any other Common Shares owned by the Resident Holder as capital property at that time.

Upon a disposition or deemed disposition of a Debenture, interest accrued thereon to the date of disposition will be included in computing the income of the Resident Holder as described above under "Taxation of Interest on Debentures", and will be excluded in computing the Resident Holder's proceeds of disposition of the Debenture.

Disposition of Common Shares

A disposition or a deemed disposition of a Common Share by a Resident Holder (except to the Corporation) will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share are greater (or less) than the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

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

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or a trust.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable for a refundable tax of 6 2/3% on investment income, including taxable capital gains.

Receipt of Dividends on Common Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on Common Shares, unless in the case of Canadian resident corporations, the application of a specific anti-avoidance rule recharacterizes such dividends as proceeds of disposition or a capital gain.

In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules for "eligible dividends". Eligible dividends will generally include dividends paid by taxable Canadian corporations, such as the Corporation, where those dividends have been designated as "eligible dividends" by the corporation at or prior to the time the dividends are paid. There are limitations on the ability of a corporation to designate dividends as eligible dividends. Counsel has been advised that the Corporation intends to designate all dividends paid on the Common Shares as eligible dividends for these purposes.

Taxable dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

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

Holders Not Resident in Canada

The following discussion applies to a holder of Securities who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada and does not, and is not deemed to, use or hold Debentures or Common Shares acquired upon the conversion of a Debenture, in carrying on a business in Canada (a "**Non-Resident Holder**"). In addition, this discussion does not apply to an insurer who carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act).

Taxation of Interest on Debentures

A Non-Resident Holder will not be subject to Canadian withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Corporation as, on account or in lieu of payment of, or in satisfaction of, interest or principal on the Debentures.

Exercise of Conversion Privilege

The conversion of a Debenture into Common Shares only on the exercise of a conversion privilege by a Non-Resident Holder will generally be deemed not to constitute a disposition of the Debenture and, accordingly, a Non-Resident Holder will not realize a gain or a loss on such conversion.

Disposition of Debentures and Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of a Debenture or a Common Share, as the case may be, unless the Debenture or Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the holder is not entitled to relief under an applicable income tax treaty or convention. As long as the Common Shares are then listed on a designated stock exchange (which currently includes the TSX), the Debentures and the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60-month period immediately preceding the disposition, the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation.

Receipt of Dividends on Common Shares

Where a Non-Resident Shareholder receives or is deemed to receive a dividend on Common Shares, the amount of such dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Shareholder's country of residence. Where the Non-Resident Shareholder is a resident of the United States who is entitled to benefits under the *Canada-United States Income Tax Convention* (1980) and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated as of August 10, 2009 (the "**Underwriting Agreement**") among the Corporation and the Underwriters, the Corporation has agreed to issue and sell an aggregate principal amount of \$60,000,000 Debentures to the Underwriters, and the Underwriters have severally agreed to purchase, as principals, such Debentures on the Closing Date or on such other date as may be agreed among the parties to the Underwriting Agreement. Delivery of the Debentures is conditional upon payment on closing of this offering of \$1,000 per Debenture by the Underwriters to the Corporation. The Underwriting Agreement provides that the Corporation will pay to the Underwriters a fee of \$40 per Debenture issued and sold by the Corporation, for an aggregate fee payable by the Corporation of \$2,400,000, in consideration for the Underwriters' services in connection with this offering.

The offering price for the Debentures offered hereunder was determined by negotiation between the Corporation and TD Securities Inc. and Scotia Capital Inc. on their own behalf and on behalf of the other Underwriters.

Superior has granted to the Underwriters the Over-Allotment Option to purchase up to 15% of the principal amount of the Debentures issued (or up to an additional \$9,000,000 principal amount of Debentures) at a price of \$1,000 per Debenture (plus accrued interest from the initial closing of the Offering to the closing of the Over-Allotment Option) on the same terms and conditions as the offering of the Debentures, exercisable in whole or in part, in the sole discretion of TD Securities Inc. and Scotia Capital Inc. on behalf of the Underwriters, at any time up until 30 days after the closing of the Offering for the purposes of covering the Underwriters' over-allocation position. Debentures issuable upon exercise of the Over-Allotment Option will be issued on the later of closing of the Offering and two business days following exercise of such option. If the Over-Allotment Option is exercised in full, the price to the public, Underwriters' fee and net proceeds to Superior (before deducting expenses of the Offering) will be \$69,000,000, \$2,760,000 and \$66,240,000, respectively (excluding accrued interest paid in respect of such Debentures). This short form prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Debentures pursuant to the exercise of the Over-Allotment Option.

A purchaser who acquires Debentures forming part of the Underwriters over-allocation position acquires those Debentures under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Corporation has been advised by the Underwriters that, in connection with this offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Debentures or the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Debentures if any are purchased under the Underwriting Agreement. If an Underwriter fails to purchase the Debentures which it has agreed to purchase, any one or more of the other Underwriters may, but is not obligated to, purchase such Debentures, subject to certain exceptions.

Superior has agreed with the Underwriters that it will not, for the period commencing August 10, 2009 and ending 90 days after the Closing Date, directly or indirectly, issue, sell or offer to issue or sell or otherwise lend, transfer or dispose of any Common Shares or any securities exchangeable, convertible or exercisable into Common Shares or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction is settled by delivery of Common Shares or convertible debentures of the Corporation or other securities, in cash or otherwise, or announce an intention to do any of the foregoing, with the exception of Common Shares issued pursuant to the Acquisition or the conversion, redemption or maturity of outstanding debentures of the Corporation, without the consent of TD Securities Inc. and Scotia Capital Inc., on behalf of the Underwriters, such consent not to be unreasonably withheld.

Subscriptions for Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice. The Debentures will be issued in "book-entry only" form and must be purchased or transferred through a participant in the depository service of CDS. See "Details of the Offering".

The TSX has conditionally approved the listing of the Debentures and the Common Shares issuable on conversion, redemption or maturity of the Debentures on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before November 10, 2009.

There is currently no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this short form prospectus.

The Debentures and the Common Shares issuable upon the conversion, redemption or maturity of the Debentures (collectively, the "**Securities**") issued or made subject to issuance under this offering have not been and will not be registered under the *Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

Except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States, the Underwriters will not offer or sell the Securities within the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Securities that they have acquired pursuant to the Underwriting Agreement to qualified institutional buyers (as defined in Rule 144A under the 1933 Act), in the United States, provided such offers and sales are made in transactions exempt from the registration requirements of the 1933 Act in accordance with Rule 144A. The Underwriting Agreement also provides that the Underwriters will offer and sell the Securities outside the United States only in accordance with Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the 1933 Act.

RELATIONSHIP AMONG THE CORPORATION AND CERTAIN UNDERWRITERS

TD Securities Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and BMO Nesbitt Burns Inc. are each, directly or indirectly, a wholly-owned or majority-owned subsidiary of a Canadian chartered bank which is a lender to Superior and its subsidiaries (the "**lenders**") under the Credit Facility. Accordingly, the Corporation may be considered to be a connected issuer of each of these Underwriters under applicable securities legislation. The net proceeds of this offering will be used by Superior to finance a portion of the purchase price of the Acquisition with the remaining portion of the purchase price to be financed by Superior drawing on its Credit Facility and through the issuance of Common Shares to certain securityholders of SPI in accordance with the terms of the Merger Agreement.

As at June 30, 2009, \$255.4 million was owed to the lenders under Superior's Credit Facility. Superior is in compliance with all material terms of the agreements governing the Credit Facility and none of the lenders has waived any material breach by Superior of such agreements since their execution. Neither the financial position of Superior nor the value of the security under the Credit Facility has changed substantially and adversely since the indebtedness under each of the facilities was incurred. The indebtedness under the Credit Facility is secured by a general charge over all of the assets of Superior Plus L.P.

The decision to distribute the Debentures offered hereby and the determination of the terms of the distribution were made through negotiations primarily between Superior and TD Securities Inc. and Scotia Capital on their own behalf and on behalf of the other Underwriters. The lenders under the Credit Facility did not have any involvement in such decision or determination, but have been advised of the issuance and the terms thereof. As a consequence of this offering, each of TD Securities Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc. and BMO Nesbitt Burns Inc. will receive its share of the Underwriters' fee and, if the Acquisition is not completed, each of the lenders will receive a portion of the proceeds from this offering from the Corporation as a repayment of outstanding indebtedness under its Credit Facility which will then be available to be drawn by Superior, as required, for working capital, acquisitions and/or general corporate purposes.

RISK FACTORS

An investment in the Debentures is subject to certain risks. Investors should consider the following risk factors prior to making an investment in the Debentures. Investors should also carefully consider the risks described under "Risk Factors to Superior" in the Management's Discussion and Analysis of financial results and financial condition of the Corporation for the year ended December 31, 2008 and for the six months ended June 30, 2009 and under the heading "Risk Factors" in the AIF which are incorporated herein by reference. Specifically, investors should be aware that SPI is subject to similar business and operational risks as Winroc, Superior's existing building products business. These risks are outlined under the heading "Business Risks - Building Products Business" in the Management's Discussion and Analysis of financial results and financial condition of the Corporation for the year ended December 31, 2008 and for the six months ended June 30, 2009, and in the AIF, each of which is incorporated by reference in this prospectus. In addition, investors in Debentures should also consider the following additional risks.

Risks Inherent in the Acquisition of SPI

Demand, Supply and Pricing

SPI's business targets the commercial and industrial markets. Demand for commercial and industrial building products is affected by changes in general and local economic conditions and demand factors, including conditions in a wide range of end use markets which include manufacturing, energy, petrochemical, utility, healthcare, education and institutional. The level of demand in SPI's commercial and industrial business is subject to changes in these economic conditions and demand factors. In addition, a large portion of contracts awarded depend on competitive bidding, and, as a result, such competition can adversely affect the ability to secure contracts or negatively affect the terms of such contracts.

Closing of Acquisition of SPI

The Acquisition of SPI is subject to commercial risks that the transaction will not close on the terms negotiated or at all.

Risk Inherent in an Investment in Securities Offered Hereby

Market for Debentures

There is currently no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this short form prospectus.

Prior Ranking Indebtedness

The Debentures will be subordinate to all Senior Indebtedness of Superior and to any indebtedness of trade creditors of Superior. The Debentures will also be effectively subordinate to claims of creditors of Superior's subsidiaries except to the extent Superior is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors.

Absence of Covenant Protection

The Indenture will not restrict Superior from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging its properties to secure any indebtedness. The Indenture will not contain any provision specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving Superior.

Possible Dilutive Effects on Holders of Common Shares

Superior may determine to redeem outstanding Debentures for Common Shares or repay outstanding principal amounts of the Debentures at maturity by issuing additional Common Shares. Accordingly, holders of Common Shares may suffer dilution.

Investment Eligibility

The Corporation will endeavour to ensure that the Debentures continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans (except, in the case of Debentures, a deferred profit sharing plan to which the Corporation, or an employer that does not deal at arm's length with the Corporation, has made a contribution), registered education savings plans, registered disability savings plans and tax free savings accounts. No assurance can be given in this regard. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments.

ELIGIBILITY FOR INVESTMENT

In the opinion of Macleod Dixon LLP, counsel to the Corporation, and Fraser Milner Casgrain LLP, counsel to the Underwriters, on the basis of the applicable legislation in effect on the date hereof, provided the Debentures and the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (including the TSX), the Debentures, and the Common Shares issuable on the conversion, redemption or maturity of the Debentures will, on the date of closing of the Offering, be qualified investments under the Tax Act for trusts governed by a registered retirement savings plans, registered retirement income funds, deferred profit sharing plans (except, in the case of Debentures, a deferred profit sharing plan to which the Corporation, or an employer that does not deal at arm's length with the Corporation, has made a contribution), registered education savings plans, registered disability savings plans and tax free savings accounts.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the securities offered hereby will be passed upon on behalf of the Corporation by Macleod Dixon LLP, Calgary, Alberta and on behalf of the Underwriters by Fraser Milner Casgrain LLP.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Deloitte & Touche LLP, Chartered Accountants, 3000 Scotia Centre, 700 – 2nd Street, S.W., Calgary, Alberta, T2P 0S7.

The transfer agent and registrar for the Common Shares and Debentures is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

INTERESTS OF EXPERTS

As of the date hereof, the partners and associates of each of Macleod Dixon LLP, as a group, and Fraser Milner Casgrain LLP, as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares of the Corporation. Deloitte & Touche LLP is independent of the Corporation within the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in several of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Superior Plus Corp. (the "Corporation") dated August 20, 2009 qualifying the distribution of \$60 million aggregate principal amount of 7.5% convertible unsecured subordinated debentures of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2008 and 2007 and the consolidated statements of net earnings, comprehensive income and deficit and cash flows for each of the years in the two-year period ended December 31, 2008. Our report is dated February 6, 2009.

Calgary, Alberta
August 20, 2009

(Signed) "*Deloitte & Touche LLP*"
Chartered Accountants

CERTIFICATE OF THE CORPORATION

Date: August 20, 2009

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

SUPERIOR PLUS CORP.

(Signed) GRANT D. BILLING
Chairman and Chief Executive Officer

(Signed) WAYNE M. BINGHAM
Executive Vice-President and Chief Financial Officer

(Signed) PETER VALENTINE
Director

(Signed) ROBERT J. ENGBLOOM
Director

CERTIFICATE OF THE UNDERWRITERS

Date: August 20, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

(Signed) ALEC W. G. CLARK

SCOTIA CAPITAL INC.

(Signed) BRETT UNDERCHUTE

NATIONAL BANK FINANCIAL INC.

(Signed) IAIN WATSON

CIBC WORLD MARKETS INC.

(Signed) DENIS R. RAJOTTE

BMO NESBITT BURNS INC.

(Signed) JEFFREY P. WATCHORN

CORMARK SECURITIES INC.

(Signed) JOHN BUDRESKI