**FORM 51-102F3**

**Material Change Report**

**Item 1 Name and Address of Company**

Superior Plus Corp. ("**Superior**" or the "**Corporation**")
401, 200 Wellington Street West
Toronto, Ontario
Canada M5V 3C7

**Item 2 Date of Material Change**

December 21, 2022

**Item 3 News Release**

A news release announcing the Arrangement (as defined below) was issued by the Corporation prior to market open on December 22, 2022 through the facilities of Business Wire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

**Item 4 Summary of Material Change**

Superior entered into an arrangement agreement (the "**Arrangement Agreement**") dated December 21, 2022 with Certarus Ltd. ("**Certarus**"), pursuant to which Superior has agreed to acquire all of the issued and outstanding common shares in the capital of Certarus (the "**Certarus Shares**") for aggregate consideration of $853 million pursuant to a plan of arrangement to be effected under the *Business Corporations Act* (Alberta) (the "**Arrangement**").

**Item 5.1 Full Description of Material Change**

Superior entered into the Arrangement Agreement on December 21, 2022, pursuant to which Superior has agreed to acquire all of the issued and outstanding Certarus Shares for aggregate consideration of $853 million. Pursuant to the Arrangement, each Certarus shareholder will receive $12.15 in cash per Certarus Share for 41.5% of the Certarus Shares held and 1.185365854 common shares in the capital of Superior (the "**Superior Shares**") per Certarus Share for the remaining 58.5% of the Certarus Shares held. In aggregate, Certarus shareholders will receive approximately $353 million in cash and $500 million of Superior Shares priced at $10.25 per share, representing approximately 17% pro forma ownership of Superior on a fully diluted basis.

The Arrangement Agreement contains customary representations and warranties of each of Superior and Certarus, non-solicitation covenants by Certarus and right to match provisions in favour of Superior. Pursuant to the Arrangement Agreement, a termination amount of $55 million will be payable by Certarus under certain circumstances, including if Certarus enters into an agreement with respect to a Superior Proposal (as defined in the Arrangement Agreement) or if the board of directors of Certarus withdraws or modifies its recommendation with respect to the Arrangement. The Arrangement Agreement also provides that a termination amount of $55 million will be payable by Superior in certain circumstances.

The Arrangement is subject to customary conditions for a transaction of this nature, which include court and regulatory approvals (including under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976* in the U.S. and the *Competition Act* in Canada and approval of the Toronto Stock Exchange for the issuance of Superior Shares), and the approval of 66 2/3% of the votes cast by Certarus shareholders represented in person or by proxy at a special meeting of Certarus shareholders to be called to consider the Arrangement (the "**Certarus Meeting**").

The Arrangement was unanimously approved by the boards of directors of both Superior and Certarus and the board of directors of Certarus has recommended that the Certarus shareholders vote in favour of the Arrangement. Holders of more than 66 2/3% of Certarus Shares, including the entire senior management team, the board of directors and Certarus' largest shareholders, have entered into customary voting support agreements pursuant to which they have agreed to, among other things, vote in support of the Arrangement.

An information circular and proxy statement regarding the Arrangement is expected to be mailed to shareholders of Certarus in January 2023, with the Certarus Meeting expected to take place on or about February 15, 2023. Closing of the Arrangement is expected to occur in the first quarter of 2023.

The full text of the Arrangement Agreement, including the Arrangement, is available on SEDAR at www.sedar.com under Superior's profile.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact Darren Hribar, Chief Legal Officer and General Counsel of Superior, by telephone at 416-340-6001.

**Item 9 Date of Report**

December 30, 2022.

**Forward-Looking Statements**

This Material Change Report contains certain forward-looking information and statements including, but not limited to, the proposed acquisition of Certarus by Superior pursuant to a plan of arrangement, the mailing of the information circular regarding the Arrangement, the date of the Certarus Meeting and the completion of the Arrangement. Forward-looking information typically contains statements with words such as "intend", "target", "anticipate", "plan", "estimate", "expect", "potential", "could", "will", or similar words suggesting future outcomes. All of the forward-looking statements in this Material Change Report are qualified by the assumptions that are stated or inherent in such forward-looking statements. Although Superior believes these assumptions are reasonable, they are not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include: that the business of the Certarus Meeting concludes as anticipated; the timing and receipt of the necessary shareholder, regulatory, court and other approvals; and the timely satisfaction of all other conditions to the closing of the Arrangement. Superior believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results and achievements to differ materially from those expressed or implied by such statements. Although Superior believes the expectations conveyed by the forward-looking statements are reasonable based on the information available on the date of such forward-looking statements were made, no assurances can be given as to future results and achievements. There is no guarantee that the Arrangement will be completed on the announced terms or at all. Undue reliance should not be placed on the forward-looking statements contained herein, which are made as of the date hereof and, except as required by law, Superior undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.