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British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission  
New Brunswick Securities Commission

c/o Patricia Leeson, Co-Chair of the CSA's Prospectus Systems Committee  
Alberta Securities Commission  
4<sup>th</sup> Floor, 300- 5<sup>th</sup> Ave S.W.  
Calgary, Alberta T2P 3C4  
email: [patricia.leeson@seccom.ab.ca](mailto:patricia.leeson@seccom.ab.ca)

Dear Sirs/Madams

**Re: Proposed New Prospectus Certification Provisions**

I am writing this letter to comment on the proposed new prospectus certification provisions contained in the Proposed National Instrument 41-101 and in particular Section 5.13 thereof. As the Executive Chairman and CEO of Superior Plus Inc., I am deeply troubled that the proposals will adversely affect the ability of Superior to effectively compete for acquisitions significant to Superior and which typically require public equity financing thereby giving rise to the proposed vendor certification requirement. I strongly believe the certification requirement would be a substantial deterrent and may well preclude a vendor selling to a party where the vendor certification requirement would arise. As such these proposals, in my view, would create an uneven playing field amongst competitive acquirers. For Canadian public companies, large entities would have a competitive advantage over the small. More broadly, private and non-Canadian companies who do not finance in the Canadian markets would have a competitive advantage over Canadian public companies. These results are completely unfair, inappropriate and unwarranted. I believe there are more than sufficient protections under the existing regulatory regime for aggrieved purchasers of securities to have recourse to the issuer without the necessity of recourse to the vendor.

Superior Plus Income Fund is a reporting issuer with its trust units and convertible debentures traded on the Toronto Stock Exchange. Superior was one of the first income trusts in Canada with its holdings in Superior Propane, Canada's largest distributor of propane and related products. Since that time Superior has grown from a market capitalization of approximately \$250 million to approximately \$1.4 billion and has distributed to unit holders during that period in excess of \$1 billion. Much of this success has derived from the strategy of Superior to grow value and distributions for its unit holders through an acquisition strategy.

This acquisition strategy has included a number of very significant acquisitions financed in the Canadian public markets. As mentioned, I believe the proposed vendor certification requirements would create an uneven playing field and would seriously impair the ability of Superior to effectively compete for significant acquisitions.

I encourage you to eliminate the vendor certification requirements from the proposed National Instrument. I would be pleased to discuss this with you further if you wish.

Yours very truly,

SUPERIOR PLUS INC.

Per: \_\_\_\_\_  
Grant Billing  
Executive Chairman and Chief Executive Officer