

**SECURITIES ACT (YUKON)**

**SUPERINTENDENT ORDER 2009/12 YSA  
(EXEMPTION RESPECTING SUPERIOR PLUS OFFERING)**

**PREAMBLE**

**WHEREAS** the following representations have been made to the Yukon Superintendent of Securities:

1. TD Securities Inc. and Scotia Capital Inc., as co-lead underwriters, and National Bank Financial Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc. and Cormark Securities Inc. propose to offer and sell to the public \$60,000,000 aggregate principal amount of 7.5% convertible unsecured subordinated debentures ("**Debentures**") of Superior Plus Corp. ("**Corporation**") at a price of \$1,000 per Debenture ("**Superior Plus Offering**");
2. 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 ("**Maturity Date**"). 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;
3. The Superior Plus Offering is pursuant to a short form prospectus of the Corporation dated August 20, 2009 filed in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, the Yukon, and Nunavut;
4. The first trade of the Common Shares issued under the terms of the Debentures upon the conversion, redemption or maturity of the Debentures will be exempt from prospectus requirements in British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, and Nunavut pursuant to section 2.10 of National Instrument 45-102 ("**NI 45-102**").

**AND WHEREAS** the exemption under section 2.10 of NI 45-102 is not currently available for the first trade of the Common Shares issued under the terms of the Debentures upon the conversion, redemption or maturity of the Debentures in the Yukon.

**AND WHEREAS** the Superintendent is of the opinion that it would not be prejudicial to the public interest to permit an exemption equivalent the exemption available under section 2.10 of NI 45-102 in respect of the first trade of the Common Shares issued under the terms of the Debentures upon the conversion, redemption or maturity of the Debentures in the Yukon.

## EXEMPTION

**THEREFORE**, pursuant to Section 16 of the *Securities Act* (Yukon), being satisfied that it would not be prejudicial to the public interest, the Superintendent of Securities orders that the trade of the first trade of the Common Shares issued under the terms of the Debentures upon the conversion, redemption or maturity of the Debentures in the Yukon will not be subject to prospectus requirements under the *Securities Act* (Yukon) provided that the applicable conditions of section 2.10 of NI 45-102 are met, namely:

- (a) a receipt is obtained for a prospectus qualifying the distribution of the Debentures;
- (b) the first trade is not a control distribution; and
- (c) the Corporation is a reporting issuer at the time of the first trade.

**DATED** at the City of Whitehorse in the Yukon Territory this 26 day of August, 2009.

“Signature on File”

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Frederik Pretorius  
Yukon Superintendent of Securities