

## SECURITIES ACT (YUKON)

### SUPERINTENDENT ORDER 2009/13 YSA (EXEMPTION RESPECTING DUNDEE CORPORATION OFFERING)

#### PREAMBLE

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

1. GMP Securities L.P., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Dundee Securities Corporation, National Bank Financial Inc., TD Securities Inc., Canaccord Capital Corporation and Raymond James Ltd. propose to offer and sell to the public 4,600,000 Cumulative 5-Year Rate Reset First Preference Shares, Series 2 (“**Series 2 Preference Shares**”) of Dundee Corporation (“**Corporation**”) at a price of \$25.00 per Series 2 Preference Share (“**Dundee Corporation Offering**”);
2. Holders of the Series 2 Preference Shares will be entitled to receive fixed, cumulative, preferential cash dividends payable quarterly on the last day of each of March, June, September and December in each year, at a per annum rate of 6.75% or \$1.6875 per Series 2 Preference Share, for the initial period from and including the closing date of the Dundee Corporation Offering to, but excluding, September 30, 2014 (the “**Initial Fixed Rate Period**”);
3. Following expiry of the Initial Fixed Rate Period, holders of the Series 2 Preference Shares will be entitled to receive fixed, cumulative, preferential cash dividends payable quarterly on the last day of each of March, June, September and December in each year, at a per annum rate per Series 2 Preference Share as calculated in accordance with a prescribed formula,
4. Holders of the Series 2 Preference Shares will have the right, at their option, to convert their Series 2 Preference Shares into Cumulative Floating Rate First Preference Shares, Series 3 (“**Series 3 Preference Shares**”), subject to certain conditions and the Corporation’s right to redeem the Series 2 Preference Shares, on September 30, 2014 and on each September 30 every fifth year thereafter;
5. Holders of the Series 3 Preference Shares will have the right, at their option, to convert their Series 3 Preference Shares into Series 2 Preference Shares, subject to certain conditions and the Corporation’s right to redeem the Series 3 Preference Shares, on September 30, 2019 and on each September 30 every fifth year thereafter.
6. The Dundee Corporation Offering is pursuant to a short form prospectus of the Corporation dated September 9, 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;
7. The first trades of (i) the Series 3 Preference Shares and (ii) the Series 2 Preference Shares issuable upon conversion of the Series 3 Preference Shares, will not be a distribution 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 in the Yukon for the first trades of (i) the Series 3 Preference Shares and (ii) the Series 2 Preference Shares issuable upon conversion of the Series 3 Preference Shares.

**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 first trades in the Yukon of (i) the Series 3 Preference Shares and (ii) the Series 2 Preference Shares issuable upon conversion of the Series 3 Preference Shares, will not be distributions 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 Series 2 Preference Shares;
- (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 \_\_\_\_ day of September 2009.

“Signature on File”

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Superintendent of Securities (Yukon)