

SECURITIES ACT (YUKON)

SUPERINTENDENT ORDER 2009/14 YSA (EXEMPTION RESPECTING SUPERIOR PLUS OVER-ALLOTMENT)

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. (collectively “**Underwriters**”) offered for sale 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 was 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. On August 26, 2009, the Superintendent of Securities granted a discretionary order pursuant to section 16 of the *Securities Act* (Yukon) providing that 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.
5. In connection with the Superior Plus Offering, the Corporation granted an 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 Superior Plus Offering of the Debentures (“**Over-Allotment Debentures**”). Over-Allotment Debentures issuable upon exercise of the Over-Allotment Option are to be issued on the later of closing of the Superior Plus Offering and two business days following exercise of such Over-Allotment Option;
6. The Over-Allotment 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 Over-Allotment Debentures will be December 31, 2014 (“**Maturity Date**”). Each Over-

Allotment Debenture will be convertible into common shares of the Corporation (“**Over-Allotment 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 Over-Allotment Debentures, at a conversion price of \$13.10 per Over-Allotment Common Share, subject to adjustment in certain events.

7. The Over-Allotment Option was granted for the purposes of covering the Underwriters’ over-allocation position and is 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;
8. On September 17, 2009 TD Securities Inc. provided the Corporation with an Over-Allotment Notice notifying the Corporation of its intention to exercise the Over-Allotment Option to acquire 9,000 Over-Allotment Debentures;
9. The first trade of the Over-Allotment Common Shares issued under the terms of the Over-Allotment Debentures upon the conversion, redemption or maturity of the Over-Allotment 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 Over-Allotment Common Shares issued under the terms of the Over-Allotment Debentures upon the conversion, redemption or maturity of the Over-Allotment Debentures in the Yukon; and

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 Over-Allotment Common Shares issued under the terms of the Over-Allotment Debentures upon the conversion, redemption or maturity of the Over-Allotment 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 Over-Allotment Common Shares issued under the terms of the Over-Allotment Debentures upon the conversion, redemption or maturity of the Over-Allotment 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 Over-Allotment 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, Yukon this 21st day of September, 2009.

“Signature on File”
Fred Pretorius
Superintendent of Securities