

IN THE MATTER OF THE *SECURITIES ACT*
S.Y. 2007, CHAPTER 16

AND

**IN THE MATTER OF THE ISSUANCE OF
UP TO 15 CLASS D, SERIES A NON VOTING SHARES BY
AIR NORTH CHARTER & TRAINING LTD.**

SUPERINTENDENT ORDER 2009/15 YSA

**ORDER EXEMPTING COMPLIANCE WITH SECTIONS 86 AND 94 OF THE *SECURITIES ACT*
ISSUED PURSUANT TO SECTION 16 OF THE *SECURITIES ACT***

WHEREAS at the request of the holders thereof, Air North Charter & Training Ltd. (“Air North”):

- (a) has redeemed six Class C voting shares subscribed for and issued in January 2003 as part of the third YSBITC offering made by Air North;
- (b) has, to date, redeemed seven Class C voting shares subscribed for and issued in January 2004 as part of the fourth YSBITC offering made by Air North; and
- (c) may possibly redeem up to another two Class C voting shares subscribed for and issued in January 2004 as part of the fourth YSBITC offering made by Air North.

AND WHEREAS Air North has made the following representations to the Yukon Superintendent of Securities (the “Superintendent”) in support of its application for an Order under section 16 of the *Securities Act* exempting Air North from the requirements of sections 86 and 94 of the *Securities Act* in respect of the issuance of up to 15 Class D, Series A non voting shares to individuals resident in Yukon in the circumstances outlined below (the “Proposed Transaction”):

1. Air North has, for each redeemed Class C voting share, available for issue, an authorized but unissued Class D, Series A non voting share.
2. Air North continues to have individuals resident in Yukon contact it to subscribe for shares.
3. Air North has received, unsolicited, from individuals resident in Yukon subscriptions for six Class D, Series A non voting shares at a subscription price of \$7,500.00 per share representing the six Class C voting shares redeemed from Air North’s third YSBITC offering.
4. Air North expects to receive, unsolicited, from individuals resident in Yukon subscription agreements for Class D, Series A non voting shares at a subscription price of \$7,500.00 per share equal in number to the number of Class C voting shares that are redeemed by Air North in respect of its fourth YSBITC offering.
5. Each subscriber is required to sign a subscription agreement substantially in the form provided to the Superintendent.

6. Prior to or contemporaneously with each subscriber signing such subscription agreement, Air North has provided to each subscriber to date and will provide to each new subscriber a copy of Air North's 2008 Annual Report.
7. Air North's 2008 Annual Report contains full and complete information and disclosure respecting Air North and its business.

AND WHEREAS the Superintendent is of the opinion that the Proposed Transaction:

- (a) where the subscriber is an existing shareholder of Air North would be exempt under sections 2.4 and 3.4 of National Instrument 45-106; and
- (b) otherwise, would be exempt under sections 2.30 and 3.30 of National Instrument 45-106 as "isolated distributions or trades".

AND WHEREAS the Superintendent is of the opinion that the Proposed Transaction will not be prejudicial to the public interest.

IT IS ORDERED THAT Air North is exempt from sections 86 and 94 of the *Securities Act* in respect of the Proposed Transaction if Air North complies with the following conditions:

1. Air North shall not issue or offer these new Class D, Series A, non voting shares, to anyone other than Yukon residents who, on their own initiative, make inquiries and indicate that they want to purchase these shares.
2. Air North shall not issue or offer these new Class D, Series A, non voting shares, through advertising.
3. Air North shall give each subscriber of these new Class D, Series A, non voting shares, the documentation referred to in the representations made in 6 and 7 above, prior to each subscriber signing the appropriate subscription agreement in respect of these new Class D, Series A, non voting shares.

DATED at the City of Whitehorse, in the Yukon Territory, this 27th day of October, 2009.

____ "Signature on File" ____
Frederik Pretorius
Superintendent of Securities