

**IN THE MATTER OF THE
SECURITIES ACT S.Y. 2007, CHAPTER 16, as amended (the "Act")**

and

**IN THE MATTER OF
ARCTIC INVESTMENT CORPORATION LIMITED**

SUPERINTENDENT'S ORDER 2009/16 YSA

**ORDER EXEMPTING COMPLIANCE WITH THE
ACT ISSUED PURSUANT TO SECTION 16**

WHEREAS application has been made to the Yukon Superintendent of Securities (the "Superintendent") on behalf of ARCTIC INVESTMENT CORPORATION LIMITED (the "Corporation") for an Order exempting certain trades and distributions in securities from the dealer registration and the prospectus filing requirements of the Act with respect to trades and distributions by the Corporation in connection with issuances to purchasers (the "Debenture Holders") of secured debentures (collectively, the "Debentures") as described herein.

AND WHEREAS it has been represented to the Superintendent by the Corporation that:

1. The Corporation is a corporation duly incorporated under the laws of the Yukon Territory on June 24, 1954 and is a closely held corporation;
2. The Corporation has an authorized share capital consisting of ten thousand common shares, an unlimited number of Class B Voting Non-Participating Common Shares, an unlimited number of Class C Non-Voting Participating Common Shares and an unlimited number of Class H Preferred Shares. The Corporation is a closely held private corporation;
3. The Corporation was originally formed to finance retail sales of consumer goods as no banks or other financial institutions in Whitehorse provided such financing in the 1950's. Over time, the Corporation expanded into automobile financing and has evolved into an investment company with investments in some of Whitehorse's leading businesses and real estate;
4. The Corporation will be issuing a series of Debentures on or about December 1, 2009 on the following terms:
 - (1) November 2014 Series Debentures
Number of Debentures: expected to be not more than 20
Principal Amount: Not to exceed an aggregate of \$300,000 in anticipated denominations of \$1,000 to \$100,000
Date of Issue: December 1, 2009
Maturity Date: November 30, 2014

Interest: 4.25 % per annum, calculated annually

Security: Floating charge on all of the assets of the Corporation;

5. It is anticipated that there will be a total of up to 20 Debenture Holders holding the October 2014 Series Debentures. To the knowledge of the Corporation, it is anticipated that approximately fifteen (15) of these Debenture Holders will be resident in the Yukon. Most of the Debenture Holders have purchased successive series of Debentures and certain of the Debenture Holders have purchased series of the Debentures since the 1950's;
6. No advertising or solicitation by the Corporation has been or will be undertaken in the Yukon in connection with the issuance of the Debentures. Many of the Debenture Holders are family members, friends and acquaintances of the directors, officers, shareholders, or employees of the Corporation or its affiliates (collectively, the "Related Parties") or persons who have gained knowledge of the issuance of the Debentures by word of mouth from existing Debenture Holders or the Related Parties or both; and
7. To the knowledge of the Corporation, many of the Debenture Holders qualify for one or more of the following exemptions:
 - (1) the "Family, Friends and Business Associates" exemption under section 2.5 of National Instrument 45-106;
 - (2) the "Accredited Investor" exemption under section 2.3 of National Instrument 45-106; or
 - (3) the "Minimum Amount Investment" exemption under section 2.10 of National Instrument 45-106.

AND WHEREAS the Superintendent is of the opinion that to permit the exemptions would not be prejudicial to the public interest;

IT IS ORDERED that the Corporation shall be exempt from the dealer registration and prospectus filing requirements of the Act with respect to the trades and distributions by the Corporation in the Debentures.

PROVIDED THAT no commission or remuneration is paid or given to others in respect of such trades and distributions.

DATED at the City of Whitehorse in the Yukon Territory this 3 day of November, 2009

“Signature on File”

Frederik Pretorius
Superintendent of Securities for Yukon