

IN THE MATTER OF THE SECURITIES
LEGISLATION OF ALBERTA, SASKATCHEWAN,
ONTARIO, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
HAWKER SIDDELEY CANADA INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker**) in each of the Provinces of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the **AJurisdictions**) has received an application from Hawker Siddeley Canada Inc. (**AHawker**) for a decision under the securities legislation of each of the Jurisdictions (the **ALegislation**) that Hawker be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem**), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS Hawker has represented to the Decision Makers that:

1. Hawker was incorporated by letters patent under the laws of Canada on September 1, 1945 and was continued under the Canada Business Corporations Act (the **ACBCA**) on July 1, 1980.
2. Hawker's head office is located in Toronto, Ontario.
3. The authorized capital of Hawker consists of an unlimited number of common shares (the **ACommon Shares**), of which 8,091,479 Common Shares are issued and outstanding.
4. Hawker is a reporting issuer or its equivalent in each of the Jurisdictions. Other than

its failure to file interim financial statements for the quarter ended September 30, 2001, Hawker is not in default of any of the requirements of the Legislation.

5. On July 15, 2001, Glacier Ventures International Corp. (AGlacier@) made an offer, as amended on August 15, 2001 (the AOffer@) to acquire all of the issued and outstanding Common Shares not already owned by Glacier. The offer expired on August 31, 2001, and approximately 92% of the outstanding Common Shares not already owned by Glacier or its affiliate were tendered to the Offer. By September 6, 2001, Glacier had taken up and paid for all of the Common Shares tendered under the Offer.
6. On September 17, 2001, pursuant to the compulsory acquisition procedures under section 206 of the CBCA, Glacier acquired all of the remaining Common Shares not already owned by Glacier or its affiliate.
7. As a result of the Offer and the subsequent compulsory acquisition procedures, all of the issued and outstanding securities of Hawker are owned by Glacier and its affiliate.
8. At the time of the Offer, the Common Shares were listed and posted for trading on The Toronto Stock Exchange (the ATSE@). The Common Shares were delisted from the TSE effective September 18, 2001 and no securities of Hawker are listed or quoted on any stock exchange or market.
9. Other than the Common Shares, Hawker has no other securities, including debt securities, outstanding.
10. Hawker does not intend to seek public financing by way of an offering of its securities.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that Hawker is deemed to have ceased to be a reporting issuer under the Legislation.

DATED at Toronto, Ontario, this 8th day of January, 2002.

 AJohn Hughes@

John Hughes,
Manager, Continuous Disclosure

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - Issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. s. 83.