

June 12, 2012

In the Matter of  
the Securities Legislation of Alberta, Saskatchewan, Manitoba, Ontario,  
New Brunswick and Nova Scotia  
(the "**Jurisdictions**")

And

In the Matter of the Process for Exemptive  
Relief Applications in Multiple Jurisdictions

And

In the Matter of  
Aeroquest International Limited (the "**Filer**")

### DECISION

#### **Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is deemed to have ceased to be a reporting issuer (the "**Exemptive Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

#### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 *Passport System* have the same meaning if used in this decision, unless otherwise defined.

#### **Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the *Business Corporations Act* (Ontario) with its registered address located at 7687 Bath Road, Mississauga, Ontario L4T 3T1.
2. The Filer is a reporting issuer in the Jurisdictions.

3. The Filer's authorized share capital consists of an unlimited number of common shares ("**Shares**").
4. No securities of the Filer are listed on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*. ("**NI 21-101**").

#### The Arrangement

5. On March 13, 2012, the Filer entered into a definitive agreement with Geotech Ltd. ("**Geotech**") to complete a business combination, to be completed by way of a statutory plan of arrangement in accordance with the *Business Corporations Act* (Ontario) (the "**Arrangement**").
6. The Arrangement was completed on May 14, 2012.
7. Pursuant to the Arrangement, Geotech acquired all of the issued and outstanding Shares for cash consideration of \$0.15 per Share.

#### Background to Application

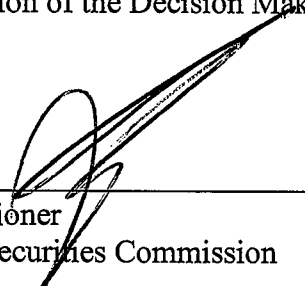
8. Prior to consummation of the Arrangement described above, the Shares were listed for trading on the Toronto Stock Exchange under the symbol "AQL".
9. Other than the Shares, the Filer has no other securities issued and outstanding.
10. On May 14, 2012, an application was made to delist the Shares from the Toronto Stock Exchange. Such Shares were delisted on the close of business on May 15, 2012.
11. The Filer has no current intention to seek public financing by way of an offering of securities.
12. The Filer is applying for relief to cease to be a reporting issuer in all of the Jurisdictions. The Filer ceased to be a reporting issuer in the province of British Columbia as of May 26, 2012.
13. The Filer is not in default of any requirement of the securities legislation in any of the Jurisdictions except for the obligation arising after Geotech came to be the issuer's sole shareholder pursuant to the Arrangement to file its Interim Financial Statements and its Management Discussion and Analysis for the period ending March 31, 2012, as required under National Instrument 51-102 - *Continuous Disclosure Obligations* and the related certification of such financial statements as required under Multilateral Instrument 52-109 - *Certification of Disclosure in Filers' Annual and Interim Filings*.
14. All of the Shares are owned by Geotech.

15. The Filer, upon the granting of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.



\_\_\_\_\_  
Commissioner  
Ontario Securities Commission



\_\_\_\_\_  
Commissioner  
Ontario Securities Commission