

DATE: October 19, 2010

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA,  
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND,  
NEWFOUNDLAND AND LABRADOR, AND YUKON

(the Jurisdictions)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF  
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF  
WEST 49 INC.

(the Issuer)

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Issuer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Issuer is not 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* have the same meaning if used in this decision, unless otherwise defined.

**Representations**

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

1. The Issuer was incorporated under the *Business Corporations Act* (Ontario) as Lincoln Capital Corporation on June 19, 1987. It became West 49 Inc. by way of a reverse take-over on December 1, 2004.
2. The Issuer's head office is located at 1100 Burloak Drive, Suite 200, Burlington, Ontario L7L 6B2.
3. The Issuer is a reporting issuer in the Jurisdictions.
4. The Issuer's authorized capital consists of an unlimited amount of common shares and preferred shares, issuable in series. At the time of the Arrangement (as defined below), there were 63,803,518 common shares and 5,190,130 preferred shares issued and outstanding.
5. The Issuer, Aurora Inc. (**Aurora**), a wholly-owned subsidiary of Billabong International Limited (**Billabong**), and Billabong entered into an acquisition agreement dated June 30, 2010 under the provisions of section 182 of the *Business Corporations Act* (the **Arrangement**), whereby Aurora agreed to buy all of the issued and outstanding preferred shares and common shares of the Issuer. Pursuant to the Arrangement, shareholders of the Issuer were given cash consideration in the amount of \$1.30 for each common share and preferred share owned.
6. The Arrangement was approved by the shareholders of the Issuer, present in person or represented by proxy at a special meeting of shareholders of the Issuer held on August 24, 2010 (the **Meeting**), holding approximately 99.9% of the votes cast at the Meeting.
7. The Arrangement was sanctioned by a judge of the Ontario Superior Court of Justice pursuant to a Final Order issued on August 26, 2010.
8. On August 31, 2010, Aurora became the sole shareholder of the Issuer on the closing of the Arrangement.
9. The common shares of the Issuer were listed and posted for trading on the Toronto Stock Exchange under the symbol "WXX" and were delisted from trading on the Toronto Stock Exchange effective as of the close of business on September 1, 2010.
10. The Issuer and Aurora amalgamated to form "West 49 Inc." on September 2, 2010. As a result, Billabong is now the sole shareholder of the Issuer.
11. The outstanding securities of the Issuer, including debt securities, are beneficially owned directly or indirectly by fewer than 15 security holders in each of the jurisdictions and fewer than 51 security holders in total in Canada.
12. No securities of the Issuer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

13. The Issuer has no current intention to proceed with an offering of its securities in a jurisdiction of Canada by way of private placement or public offering.

14. The Issuer is not in default of any of its obligations under the Legislation as a reporting issuer, except that it did not file its interim financial statements and related management's discussion and analysis for the interim period ended July 31, 2010, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the certificates of interim filings as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, which became due on September 14, 2010.

15. The Issuer filed a notice in British Columbia under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* stating that it will cease to be a reporting issuer in British Columbia. On September 23, 2010, the British Columbia Securities Commission sent a notice that it had received and accepted such notice and confirmed that non-reporting status was effective on September 24, 2010.

16. The Issuer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

17. As the Issuer is *in default of certain filing obligations under the Legislation, as described in paragraph 14 above*, the Issuer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought.

18. The Issuer, upon the grant 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.

"Margot C. Howard"  
Ontario Securities Commission

"James D. Carnwath"  
Ontario Securities Commission