

January 22, 2014

**In the Matter of
the Securities Legislation of
Ontario, Alberta, Saskatchewan, Manitoba, Quebec and Newfoundland
(the “Jurisdictions”)**

and

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

And

**In the Matter of
West Street Capital Corporation**

(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**”) to cease to be a reporting issuer in the Jurisdictions (the “**Exemptive Relief Sought**”).

Under National Policy 11-203 – 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 Multilateral Instrument 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 validly existing under the *Business Corporations Act* (Ontario) (the “**OBCA**”) and is a reporting issuer in the Jurisdictions;
2. the Filer’s head office is located at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3;

3. the Filer's authorized capital consisted of an unlimited number of common shares and an unlimited number of preferred shares, of which 10,164,827 common shares are issued and outstanding.
4. prior to the transactions described below, Brookfield Asset Management Inc. ("**Brookfield**") and its subsidiaries owned 55.2% of the Filer's issued and outstanding common shares and 100% of the Filer's issued and outstanding preferred shares;
5. the Filer had no other outstanding securities, including debt securities;
6. on April 26, 2013, Brookfield made an offer (the "**Initial Offer**") pursuant to an offer and take-over bid circular (the "**Initial Circular**") to purchase all of the issued and outstanding common shares of the Filer (other than common shares of the Filer owned by Brookfield or any subsidiary of Brookfield), at a price of \$0.21 per common share;
7. the Initial Offer expired at 5:00 p.m. (Toronto time) on June 4, 2013 and Brookfield took up 508,174 common shares of the Filer, representing approximately 10% of the issued and outstanding common shares of the Filer not already owned by Brookfield;
8. on August 12, 2013, Brookfield made an increased offer (the "**Increased Offer**"), pursuant to an offer and take-over bid circular (the "**Circular**") to purchase all of the issued and outstanding common shares of the Filer (other than common shares of the Filer owned by Brookfield or any subsidiary of Brookfield), at an increased price of \$0.32 per common share (note that all shareholders who tendered into the Initial Offer received additional consideration for each common share they tendered equal to the difference between the price per common share of the Increased Offer and the Initial Offer);
9. the Increased Offer expired at 5:00 p.m. on September 16, 2013 and Brookfield took up 2,514,266 common shares of the Filer, representing approximately 57% of the issued and outstanding common shares of the Filer not already owned by Brookfield;
10. after the expiry of the Increased Offer, Brookfield beneficially owned 83% of the common shares of the Filer, 100% of the preferred shares of the Filer and 57% of the common shares of the Filer not owned by Brookfield at the time of the Increased Offer (the "**Minority Shares**");
11. at the time of the Initial Offer and the Increased Offer, Brookfield disclosed to shareholders of the Filer its intention to pursue other means of acquiring any remaining common shares of the Filer not deposited under the Initial Offer or the Increased Offer, as the case may be, by way of an amalgamation or another transaction involving Brookfield and/or an affiliate of Brookfield;
12. on October 3, 2013, Brookfield advised the Filer that it intended to proceed with a statutory amalgamation of the Filer with a wholly-owned subsidiary of Brookfield whereby each issued and outstanding common share of the Filer not already held by Brookfield would be exchanged (by way of one redeemable preferred share of the resulting amalgamated company) for \$0.32 in cash (the "**Amalgamation**");
13. Brookfield requested that the Filer convene a special meeting of the shareholders (the "**Meeting**") for the purpose of approving the Amalgamation;


14. on October 8, 2013, the board of directors of the Filer approved the terms of the Amalgamation and unanimously recommended that shareholders of the Filer vote in favour of the special resolution approving the Amalgamation;
15. on November 20, 2013, the Meeting was held and a total of 86.898% of the 10,926,977 issued and outstanding common shares of the Filer and 100% of the issued and outstanding 1,686,386 preferred shares of the Filer were voted, with 96.53% of the common shares, 100% of the preferred shares and 88.78% of the Minority Shares voted in favour of the special resolution approving the Amalgamation;
16. on November 29, 2013, the Amalgamation became effective and the common shares of the Applicant were delisted from the TSXV;
17. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
18. all of the common shares of the Filer are legally and beneficially owned by Brookfield and its subsidiaries;
19. the Filer has no current intention to seek public financing by way of an offering of securities;
20. no securities of the Filer, including debt securities, are traded in Canada or another country or a marketplace as defined in National Instrument 21-101 — *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
21. the Filer is not in default of the securities legislation in any of the Jurisdictions, other than its obligation to file: (i) on or before November 29, 2013 (the “**Filing Deadline**”) its interim financial statements and related management’s discussion and analysis for the period ended September 30, 2013, as required under NI 51-102 - *Continuous Disclosure Obligations*; and (ii) the related certifications of such financial statements and management's discussion and analyses as required under National Instrument 52-109 -- *Certification of Disclosure in Filers' Annual and Interim Filings*;
22. as the Amalgamation became effective and the Filer ceased to have any securities outstanding to the public on the date of the Filing Deadline, the Filer did not prepare or file such interim financial statements, related management’s discussion and analyses or certificates;
23. the Filer is not a reporting issuer or the equivalent in any jurisdiction in Canada, other than the Jurisdictions;
24. the Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
25. the Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission (the “**BCSC**”) under BC Instrument 11-502 -- *Voluntary Surrender of Reporting Issuer Status* on December 6, 2013 to voluntarily surrender its reporting issuer status;

26. the BCSC has confirmed the Filer's non-reporting status in British Columbia effective December 16, 2013;
27. the Filer is not eligible to use the simplified procedure under Canadian Securities Administrators 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 because it is in default of certain filing obligations under the legislation of the Jurisdictions as described in paragraph 21 above; and
28. the Filer, upon granting the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

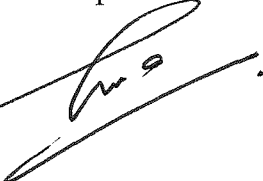

Decision

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