

August 12th, 2013

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA, QUEBEC, NEW
BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND
LABRADOR, YUKON, NORTHWEST TERRITORIES AND NUNAVUT
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
BPO PROPERTIES LTD.
(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 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 meanings in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation organized under the *Canada Business Corporations Act* (the **CBCA**) with its registered and head office located at Brookfield Place, 181 Bay Street, Suite 330, Toronto, Ontario, M5J 2T3.
2. The Filer is a reporting issuer in the Jurisdictions.
3. Brookfield Office Properties Inc. (**BPO**), through a wholly-owned subsidiary, acquired all of the issued and outstanding common shares of the Filer (the **Common Shares**) in 2010. All of the Common Shares of the Filer are currently held by BPO.
4. Pursuant to a court-approved plan of arrangement under the CBCA, BPO acquired all of the issued and outstanding preferred shares of the Filer (the **Preferred Shares**) on April 29, 2013 and the Filer became a wholly-owned subsidiary of BPO.
5. The publicly traded Preferred Shares were de-listed from the TSX Venture Exchange effective as at the close of business on May 1, 2013.
6. BPO is the only security holder of the Preferred Shares of the Filer.
7. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file: (i) on or before April 30, 2013 (the **Annual Filing Deadline**) annual financial statements and related management's discussion and analysis for the year ended December 31, 2012, as required under National Instrument 51-102 — *Continuous Disclosure Obligations (NI 51-102)*; (ii) on or before May 30, 2013 (together with the Annual Filing Deadline, the **Filing Deadlines**) its interim financial statements and related management's discussion and analysis for the period ended March 31, 2013, as required under NI 51-102; and (iii) 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*.
8. As BPO acquired all of the Preferred Shares and the Filer ceased to have any securities outstanding to the public prior to the Filing Deadlines, the Filer did not prepare or file such annual and interim financial statements, related management's discussion and analyses or certificates.
9. 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 in Canada and fewer than 51 securityholders in total worldwide.
10. No securities of the Filer are traded in Canada or another country on 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.
11. The Filer has no intention to seek public financing by way of an offering of securities.

12. The Filer is applying for a decision that it is not a reporting issuer in any of the Jurisdictions.
13. The Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission under BC Instrument 11-502 — *Voluntary Surrender of Reporting Issuer Status* on May 3, 2013. The British Columbia Securities Commission has confirmed the Filer's non-reporting status in British Columbia effective May 13, 2013.
14. The Filer 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 because it is in default of certain filing obligations under the Legislation as described in paragraph 7 above.
15. Upon granting the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any Jurisdiction.

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