

October 3, 2014

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA, NOVA SCOTIA  
AND NEW BRUNSWICK  
(the Jurisdictions)**

**AND**

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

**AND**

**IN THE MATTER OF  
ISG CAPITAL CORPORATION  
(the Filer)**

**DECISION**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (**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 (the **Principal Regulator**); 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 Filer:

1. The Filer is a corporation organized under the *Canada Business Corporations Act* (the **CBCA**) with its registered and head office located at 1244 Caledonia Road, Toronto, Ontario.
2. The Filer is a reporting issuer in each of the Jurisdictions.
3. The Filer 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.
4. On August 30, 2012 the Filer and Firm Capital Property Trust (the **Trust**) announced the execution of an arrangement agreement pursuant to which the Trust would acquire all of the issued and outstanding common shares of the Filer under Section 192 of the CBCA (the **Arrangement**).
5. The Arrangement became effective on November 29, 2012.
6. On December 17, 2012 the Trust filed a Notice of Change in Corporate Structure (the **Notice**), in the prescribed form, on SEDAR in connection with the Arrangement. The Trust became a reporting issuer as a result of the Arrangement and is not in default of any of its obligations as a reporting issuer under the Legislation as of the date of this decision.
7. Pursuant to the Arrangement, all of the issued and outstanding shares of the Filer were acquired by the Trust and the Filer became a wholly-owned subsidiary of the Trust. Under the terms of the Arrangement, at the election of the shareholders of the Filer, all of the issued and outstanding shares of the Filer were exchanged for either cash or units of the Trust.
8. None of the Filer's securities, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operations* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
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. As of November 29, 2012 (i) the shares of the Filer were delisted from the TSX Venture Exchange; and (ii) the Trust's units were listed on the TSX Venture Exchange under the symbol "FCD.UN".
11. The Filer has no intention to seek public financing by way of an offering of securities.
12. 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) its annual audited financial statements for the years ended December 31, 2012 and December 31, 2013, its

management discussion and analysis in respect of such financial statements 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*; and (ii) its interim financial statements for the periods ended March 31, 2013, June 30, 2013, September 30, 2013, March 31, 2014 and June 30, 2014, its management discussion and analysis in respect of such financial statements 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* (collectively, the **Filings**). As the Arrangement resulted in the Trust becoming the only securityholder of the Filer prior to the date on which such Filings were due, the Filings were not prepared nor filed as required under the Legislation.

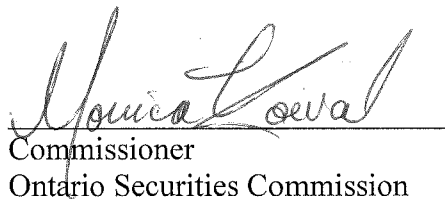
13. The Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission under BC Instrument 11-502 - *Voluntary Surrender of Reporting Issuer Status* on May 15, 2013. The British Columbia Securities Commission has confirmed the Filer's non-reporting issuer status in British Columbia effective May 25, 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* because it is currently in default of its obligation to file the Filings, as described in paragraph 12 above.

### 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