

December 10, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NOVA SCOTIA,
NEW BRUNSWICK, PRINCE EDWARD ISLAND, AND NEWFOUNDLAND AND
LABRADOR
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
BORALEX POWER INCOME FUND**

(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 *Autorité des marchés financiers* 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 Filer:

1. The Filer is an open-ended limited purpose trust created under the laws of the Province of Québec.
2. The head office of the Filer is located at 36 Lajeunesse Street, Kingsey Falls, Québec, J0A 1B0.
3. The Filer is a reporting issuer in the Jurisdictions.
4. The authorized capital of the Filer consists of an unlimited number of trust units and an unlimited number of special trust units.
5. On May 3, 2010, the Filer, Boralex Inc. ("**Boralex**") and Boralex Power Inc. entered into a support agreement pursuant to which Boralex, through its wholly owned subsidiary 7503679 Canada Inc. (the "**Offeror**"), agreed, subject to its terms and conditions, to purchase all of the issued and outstanding trust units (the "**Units**") of the Filer. The offer was filed on May 19, 2010 and was subsequently extended and varied (the "**Offer**").
6. On September 15, 2010, the Offeror took up and paid for 26,428,340 Units.
7. On September 28, 2010, the Offer expired and the Offeror took up and paid for 2,661,029 Units.
8. On September 27, 2010, the Filer called a special meeting of its unitholders (the "**Special Meeting**"), to approve its combination with 7596740 Canada Inc. ("**Subco**"), a wholly-owned subsidiary of the Offeror (the "**Business Combination**").
9. On October 21, 2010, the unitholders of the Filer, present or represented by proxy, at the Special Meeting, voted in favour of the proposed Business Combination, which was effected on November 1, 2010.
10. Pursuant to the Business Combination, all of the outstanding Units, other than those held by the Offeror and Boralex, were exchanged for redeemable preferred shares of Subco (the "**Redeemable Shares**").
11. Immediately following the Business Combination, on November 1, 2010, the Redeemable Shares were redeemed by Subco for a consideration in cash or in debentures payable to holders of the Redeemable Shares. Under the terms of the Business Combination, each holder of a Redeemable Share received, at its election, \$5.00 consideration per Redeemable Share in cash or 0.05 of a \$100 principal amount of 6.75% convertible unsecured subordinated debentures of Boralex.

12. As a result of the Business Combination, the Filer is now a wholly-owned subsidiary of Subco.
13. On November 2, 2010, the Units of the Fund were delisted from the Toronto Stock Exchange.
14. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*.
15. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the Jurisdictions in Canada and fewer than 51 security holders in total in Canada.
16. The Filer ceased to be a reporting issuer in British Columbia on November 14, 2010.
17. The Filer is not in default of any requirements applicable to a reporting issuer under the Legislation, except for failure to file its interim financial statements and interim management's discussion and analysis for the period ended September 30, 2010 as required by National Instrument 51-102 – *Continuous Disclosure Obligations* and the interim certificates as required by National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*.
18. 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 16 above.
19. The Filer has no intention to proceed with an offering of its securities in a jurisdiction of Canada by way of private placement or public offering.
20. Upon the grant of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction of 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.

Alida Gualtieri
Manager Continuous Disclosure
Autorité des marchés financiers