

May 14, 2007

**In the Matter of  
the Securities Legislation  
of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick,  
Nova Scotia and Newfoundland and Labrador (the "Jurisdictions")**

**and**

**in the Matter of  
the Mutual Reliance Review System  
for Exemptive Relief Applications**

**and**

**In the Matter of  
GREAT LAKES CARBON INCOME FUND (the "Applicant")**

**MRRS Decision Document**

**Background**

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Applicant, for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Applicant is not a reporting issuer in the Jurisdictions in accordance with the Legislation (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 — *Definitions* have the same meaning in this decision unless they are defined in this decision.

**Representations**

This decision is based on the following facts represented by the Applicant.

1. The Applicant is an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario pursuant to the Applicant's second amended and restated

declaration of trust dated August 11, 2003, as amended on May 10, 2004, March 13, 2006 and May 8, 2007 (the "**Declaration of Trust**").

2. The Applicant is a reporting issuer under the Legislation in each of the Jurisdictions.
3. The Applicant and Oxbow Carbon and Minerals Holdings, Inc. ("**Oxbow**") entered into a definitive agreement dated as of March 28, 2007 providing for the acquisition by Oxbow of all of the assets of the Applicant, consisting of all of the common shares in the capital of Carbon Canada Inc. and all of the outstanding 16% unsecured, subordinated notes issued to the Applicant by Huron Carbon ULC (the "**Transaction**").
4. The Transaction was approved at a special meeting of unitholders of the Applicant held on May 2, 2007 and was completed on May 8, 2007.
5. The 67,672,622 outstanding trust units of the Applicant (the "**Units**") were de-listed from the Toronto Stock Exchange at the close of trading on May 9, 2007 and no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 — *Marketplace Operation*.
6. The redemption of all of the Units in accordance with the Declaration of Trust, as amended, occurred on May 10, 2007.
7. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
8. The Applicant is applying for relief to not be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
9. The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

## **Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

*"Erez Blumberger"*

Manager, Corporate Finance  
Ontario Securities Commission

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**in the Matter of  
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**In the Matter of  
HURON CARBON ULC (the "Applicant")**

**MRRS Decision Document**

**Background**

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Applicant, for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Applicant is not a reporting issuer in the Jurisdictions in accordance with the Legislation (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 — *Definitions* have the same meaning in this decision unless they are defined in this decision.

**Representations**

This decision is based on the following facts represented by the Applicant.

1. The Applicant is an unlimited liability company established under the laws of the Province of Nova Scotia and is an indirect subsidiary of Great Lakes Carbon Income Fund (the "**Fund**").

2. The Applicant is a reporting issuer under the Legislation in each of the Jurisdictions.
3. The Fund and Oxbow Carbon and Minerals Holdings, Inc. ("**Oxbow**") entered into a definitive agreement dated as of March 28, 2007 providing for the acquisition by Oxbow of all of the assets of the Fund, consisting of all of the common shares in the capital of Carbon Canada Inc. and all of the outstanding 16% unsecured, subordinated notes issued to the Fund by the Applicant (the "**Transaction**").
4. The Transaction was approved at a special meeting of unitholders of the Fund held on May 2, 2007 and was completed on May 8, 2007.
5. The 67,672,622 outstanding trust units of the Fund (the "**Units**") were de-listed from the Toronto Stock Exchange at the close of trading on May 9, 2007.
6. The redemption of all of the Units in accordance with the Fund's second amended and restated declaration of trust, as amended, occurred on May 10, 2007.
7. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
8. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 — *Marketplace Operation*.
9. The Applicant is applying for relief to not be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
10. The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

## **Decision**

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

*"Erez Blumberger"*

Manager, Corporate Finance  
Ontario Securities Commission