

September 20, 2013

De Grandpré Chait LLP  
1000, De La Gauchetière Street West  
Suite 2900  
Montréal, Québec, Canada, H3B 4W5

Attention: Jean-Didier Bussières

Dear Mr. Archambault:

**RE: Capital BLF Inc. (the "Applicant")  
Application for a decision under the securities legislation of Alberta,  
Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia,  
(the "Jurisdictions") that the Applicant is not a reporting issuer**

---

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant 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; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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 and orders that the Applicant's status as a reporting issuer is revoked.

(s) *Josée Deslauriers*  
Josée Deslauriers  
Director Investment Fund and  
Continuous Disclosure  
Autorité des marchés financiers