

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
MANITOBA AND ONTARIO

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
THE BOYD GROUP INC.

MRRS DECISION DOCUMENT

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Makers") in each of the Provinces of Manitoba and Ontario (the "Jurisdictions") has received an application from The Boyd Group Inc. (the "Company" or the "Applicant") for a decision under the securities legislation (the "Legislation") of the Jurisdictions that the Company be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

**AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), The Manitoba Securities Commission is the principal regulator for this application;

**AND WHEREAS** unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

**AND WHEREAS** the Applicant has represented to the Decision Makers that:

The Fund

1. Boyd Group Income Fund (the "Fund") is an unincorporated open-ended mutual fund trust established under the laws of the Province of Manitoba pursuant to a declaration of trust, with its head office in Winnipeg, Manitoba.

2. The Fund is currently a reporting issuer or the equivalent in the Provinces of Manitoba and Ontario as a result of (a) a plan of arrangement (the "Arrangement") under section 185 of *The Corporations Act* (Manitoba) involving the Fund, the Company, Boyd Fund Limited ("Fund Subco"), Boyd Group Holdings Inc. ("New Boyd Holdco"), 4612094 Manitoba Inc. and the holders of the Company's securities; and (ii) the filing in Manitoba, Ontario, Saskatchewan, Alberta and British Columbia of the Fund's long form prospectus on February 14, 2003 in respect of an initial public offering of trust units (the "Units") of the Fund. The Fund is not in default of any requirements of the Legislation in such provinces.

3. The authorized capital of the Fund consists of an unlimited number of Units. As of April 11, 2003, there were 3,562,492 Units issued and outstanding. The Units are posted and listed for trading on the Toronto Stock Exchange under the symbol "BYD.UN".

#### The Company

4. The Company is a corporation amalgamated under the laws of the Province of Manitoba, with its head office in Winnipeg, Manitoba.

5. The Company is currently a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any requirements of the Legislation of such Jurisdictions.

6. The authorized capital of the Company consists of an unlimited number of Class I Shares, an unlimited number of Class II Shares and an unlimited number of Class III Shares. As of April 11, 2003, there were issued and outstanding 3,489,367 Class I Shares owned by the Fund and 2,062,863 Class II Shares owned by New Boyd Holdco. There are presently no issued and outstanding Class III Shares. The Company also has outstanding a class of notes, all of which are held by the Fund.

#### General

7. Upon the completion of the Arrangement on February 28, 2003, the Class A (Restricted Voting) Shares of the predecessor corporation to the Company were delisted from the Toronto Stock Exchange and no securities of the Company are now listed or quoted on any exchange or market.

8. The Applicant does not have any other securities, including debt securities, outstanding other than as disclosed herein.

9. The Fund is the principal issuer, and its Units are listed on the Toronto Stock Exchange.

10. The Company does not presently intend to seek public financing by way of offering its securities

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

**AND WHEREAS** 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** by the Decision Makers under the Legislation is that the Company is deemed to have ceased to be a reporting issuer under the Legislation.

**Dated** at Winnipeg in the Province of Manitoba this 20th day of May, 2003.

"Chris Besko"  
Deputy Director - Legal

