

May 2, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, ONTARIO AND QUEBEC
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
MEDISYS HEALTH GROUP 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 in each of the Jurisdictions in accordance with the Legislation (the "**Requested Exemptive Relief**").

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 *Regulation 14-101 respecting Definitions* have the same meaning if use in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is an unincorporated, open-ended, limited purpose investment trust governed by the laws of the Province of Ontario, established pursuant to the Filer Declaration of Trust, dated November 19, 2004, as amended and restated on December 29, 2004, and as further supplemented by a first supplemental indenture dated January 31, 2005 and as further amended by the first amendment dated as of March 28, 2008 (the "**Declaration of Trust**").

2. The registered office and principal office of the Filer are each located at 500 Sherbrooke Street West, Suite 1100, Montreal, Quebec, H3A 3C6.

3. The authorized capital of the Filer consists of an unlimited number of ordinary trust units and an unlimited number of special voting units.

4. 6799221 Canada Limited (the "**Offeror**"), a wholly-owned subsidiary of Persistence Capital Partners LP offered to acquire all of the issued and outstanding ordinary trust units (the "**Units**") of the Filer (the "**Offer**"), upon the terms and subject to the conditions described in the Offer and the accompanying circular dated February 13, 2008.

5. On March 19, 2008, the Offeror provided notice to CIBC Mellon Trust Company, as depositary (the "**Depositary**") confirming that all of the conditions of the Offer had been satisfied or waived, and confirming that the Offeror would take up and pay, before March 28, 2008, for the Units validly deposited under the Offer and not withdrawn.

6. On March 24, 2008, the Offeror instructed the Depositary to take up the Units validly deposited under the Offer and not withdrawn. The Offeror paid for such Units on March 27, 2008.

7. Section 13.13 of the Declaration of Trust permits an offeror to acquire the Units not tendered to an offer (a "**Compulsory Acquisition**") if, within the time provided in the offer for its acceptance or within 45 days after the date the offer is made, whichever period is the shorter, the offer is accepted by the holders representing at least 90% of the total outstanding Units, including the special shares of Medisys GP Limited, Class B Units of Medisys Holding LP and the Class C limited partnership units of Medisys Holding LP that are exchangeable for Units under the terms of an amended and restated exchange agreement dated May 31, 2005 entered into by the Filer, Medisys Health Group Trust, Medisys Holding LP, the general partner of Medisys Holding LP, Dr. Sheldon Elman, 4093496 Canada Inc. and 4107225 Canada Inc. and the holder of Class C limited partnership units of Medisys Holding LP (the "**Exchangeable Securities**"). All special voting units of the Filer, which were formerly held by the holders of the Exchangeable Securities, were acquired by the Offeror on March 20, 2008.

8. The Offeror acquired the Units not tendered to the Offer through the Compulsory Acquisition on March 28, 2008.

9. Following the completion of the Compulsory Acquisition on March 28, 2008, the Offeror is the sole holder of all Units of the Filer.

10. 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.

11. The Units were de-listed from the Toronto Stock Exchange on March 31, 2008. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operations*.

12. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than its obligation to file annual financial statements, related management's discussion and analysis, annual information form and officers' certificates in respect of the year ended December 31, 2007.

13. The Filer has no intention to seek public financing by way of an offering of securities.

14. The Filer is applying for a decision that the Filer is not a reporting issuer in each of the Jurisdictions. On April 1, 2008, the Filer filed a notice of voluntary surrender of reporting issuer status in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*. As a consequence of filing this notice, the Filer is not a reporting issuer in British Columbia effective as of April 11, 2008.

Decision

Each of the Decision Makers is satisfied that the exemptive relief application 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 Requested Exemptive Relief is granted.

"Marie-Christine Barrette"
Manager, Financial Information
Autorité des marchés financiers